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中文版双周刊特刊 创业精神特别报道
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A special report on entrepreneurship

2009年3月14日

谨以本刊献给Florachen（陈佳丽）
你永远和我们在一起！！！

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你们辛苦了！！

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经济学人中文版论坛（ECO）从2006年5月初草创，不过短短1年的时间，迅速发展壮大。来自五湖四海的朋友聚集在一起，为了同一个梦想，走到今天。

如论坛的名称而言，经济学人中文版是我们努力奋斗的目标。虽然我们还年轻，不成熟；很业余，不专业。我们水平有限，也不是权威。So what? 因为我们年轻，所以我们有激情，有热情，有冲动；因为我们业余，所以我们会加倍的努力，做到最好，不输于他人。只要我们愿意，我们就能做到，也能做好！

我只是茫茫大众中的普通一员，本来也像绝大多数人一样，过着重复平庸的生活，没有目标，没有方向，只有惯性，跟着大伙走。因为一次偶然的选择，我来到北京，和几位热心的朋友开始了经济学人中文版计划。也许是巧合，也许是命运，也许是历史发展的偶然性落到了我的脑袋上。不管怎样，我既然走到了前台，就要担负起相应的责任，为各位志同道合的朋友搭建一个交流思想的平台。这可能只是我个人的一小步，但对社会、对国家，有着重要的意义。在当今物质社会，仍会有那么一批热血青年，不为金钱，不求回报，为传播思想、开启民智，做点力所能及的事。不要悲观，不要彷徨，我们的社会还是很有希望的，向前看，别抱怨，如果你真的热爱这片土地，来吧，欢迎你加入我们的队伍，咱们一起努力！

ECO论坛创始人Neo2007年/文

创业精神特别报道



创业精神特别报道

世界精英

尽管经济依然下滑，在全球范围内创业者正在迎来一个全面复兴的时期，阿德里安•伍尔德里奇如是说



2009 年 3 月 14 日文章 | 去年十二月，也就是在孟买遭受恐怖袭击三周之后，世界仍处于 1930 年代以来最严重的经济衰退之中，1700 名充满激情的印度年轻人齐聚班加罗尔一家酒店，来参加此处举行的一场关于创业的会议。许多商界英雄被他们团团围住，例如将惠普罗从一家植物油公司转变成软件巨头的阿齐姆 • 普莱姆基和另一家软件巨头印孚瑟斯的联合创始人南丹 • 尼勒卡尼。除了追捧那些商界巨子之外，他们也积极投入社交活动，以期扩充人脉网络。

由于没料到这场会议如此受到欢迎，主办方不得不搭起巨大的帐篷来容纳多余的人群。充满抱负的创业者不仅仅只是为了发财而已，他们还想为建设新印度贡献力量。一位接着一位的演讲者都在赞美强调创业精神是做好事业、造福人类的力量源泉。早在 1942 年，约瑟夫 • 熊彼特就曾给出警告：官僚资本主义会扼杀创业精神。凯恩斯学派的经济学家们不想冒险搞乱经济而 " 创造性破坏 "，转而与大公司、大政府勾结，还声称这样可以产生有序繁荣。

但是几十年间，两派观点此消彼长，熊彼特的创业者们再次风靡全球。自从 1980 年代里根—撒切尔革命之后，几乎所有意识形态的政府都开始笃信创业精神。而欧盟，联合国和世界银行也都成为创业精神的传教士。确实，这个根深蒂固的趋势早已成为文学讽刺的对象了。2008 年最佳小说之一亚拉文 • 雅迪嘉的《白虎》中的主人公说道: " 听我说，在人类辉煌的 21 世纪，所有你要知道的就是创业精神是如何产生、培养和发展的。"

这次特别报道认为：由于受到无论左派还是右派的政治领袖的支持，压力集团的捍卫，日益增长的大学基础设施和风险资本的强化，加上一些广受欢迎的商业英雄例如奥普拉 • 温弗瑞，理查德 • 布兰森和那些印度的软件巨头的影响力，创业意识已经成为主流。

这次特别报道同样认为创业主义需要重新审视：在几乎所有的例子里，它含有的不是创造性破坏，而是创造性创造。世界最伟大的创业者制造国依然是美国。华尔街的火焰可能已经熄灭，但是硅谷还依然灯火通明。世界各地胸怀抱负之人依然会蜂拥挤向美国的大学，争相努力在谷歌、微软寻求一席之地。当然他们中许多人还是会返回故乡，并在那里传播创业精神的福音。

班加罗尔那次人潮涌动会议的组织者是印度企业家协会 (TiE)，它正是美国无处不在的一个例子。TiE 是由一群印度移民 1992 年在硅谷创办的一家公司，旨在通过引导、构建网络和教育来促进提升创业精神。今天这家公司的网络已经拥有 12000 名会员并且在 12 个国家 53 个城市运作，但是它的总部依然在硅谷。那次会议的两位重要人物: 古鲁拉杰 • 戴斯班戴和苏伦 • 丢迪亚分别住在马萨诸塞州和加利福尼亚州。演讲嘉宾惠普罗公司的普莱姆基先生曾在斯坦福大学接受过教育，最受欢迎的商业名星之一拉吉 • 则正是 TiE 公司硅谷分部的主席。

创业精神的全球化正在增加每个人的竞争筹码，特别是发达国家的人们。创业者可以来自几乎任何地方，包括曾经封闭的经济体例如印度和中国。随着通信成本的下降，他们中的许多人都可从国家开放那天起触及全球市场。

对于许多人来说，"entrepreneur" 这个词可以指任何创办企业的人，这个企业可能是街头的一间商店或者一家高科技公司。本次特别报道仅使用这个词的狭义含义：使用创新方法解决一个（通常不被认可）问题的人。创业精神的典型特征不是公司的大小，而是其创新的行为。

非常多的创业公司是刚起步的小型公司。开办公司切入市场最好的方法就是提供新的产品和新的工艺技能。但并不是所有的刚起步的小型公司都是创业公司：许多街头新店提供与老店相同的服务。也并不是所有的创业公司都是新公司或者小公司。谷歌就是一家有着持久创新能力的，长寿（以硅谷的标准）的创业公司。

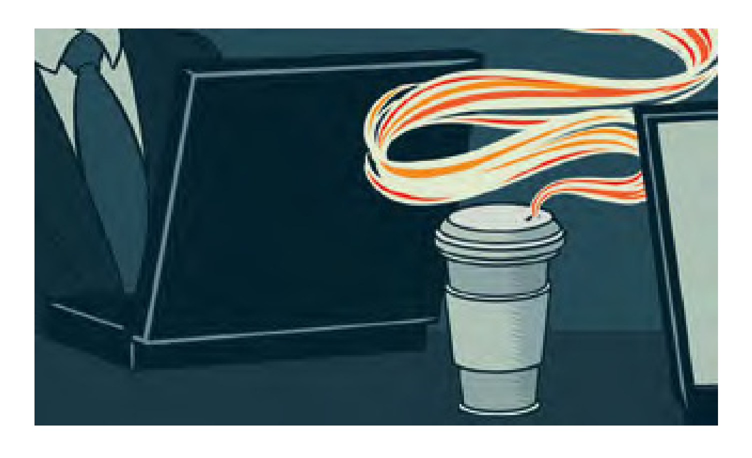
狭义上的创业精神定义有着鲜明的学术色彩，可以追溯到熊彼特。著名的管理学大师彼得 • 德鲁克（Peter Drucker）将创业者定义为有着 " 颠覆和破坏（传统）" 思想的人。他说：" 创业者会革新。创新是创业者的特质。" 此领域重要的经济学家之一威廉 • 鲍姆将创业者描述为：" 大胆而充满想象力，偏离常规商业模式和商业实践而建立企业的人。" 哈佛商学院的霍华德 • 史蒂文森在捍卫创业精神的研究上比任何人做得都多，他把创业精神定义为：" 追求超越你现有控制资源机会的精神 " 。被认为是世界上关于创业精神研究的重要智库伊文 • 马里恩 • 考夫曼基金会从根本上把 " 创新 " 创业同 " 重复 " 创业区分开来。

五个误解

创新型企业不仅仅比重复型企业更具吸引力，而且还更具经济价值，因为它们可以创造出更多的工作岗位。几个创业公司就能创造出众多的就业机会，但企业家随处可见，并不仅限于小企业中。对于创业精神有许多的误区，其中五个流传特别广。第一个：创业者都是 " 孤儿或被社会遗弃者 "。这正是美国一位知识分子乔治 • 吉尔德的话，他表示这些人是：独力与敌对世界抗衡的阿特拉斯（Atlases）；在阁楼上研究改变世界小发明的反社会技术奇客（Geek）。确实，创业与其他商业行为一样，都是一种社会活动。创业者可能比循规蹈矩的人更为独立，但是他们少不了要商业伙伴和社会网络辅佐以助其成功。

高科技创业公司的历史中，商业伙伴的例子数不胜数：史蒂芬 • 乔布斯和斯蒂芬 • 沃兹尼克 [苹果公司]，比尔 • 盖茨和保尔 • 艾伦 [微软]，谢尔盖 • 布林和拉里 • 佩奇 [谷歌]，马克 • 扎克博格、达斯丁 • 莫斯科维茨和克里斯 • 休斯 [Facebook]。本 • 科恩和杰里 • 格林菲尔德是幼时好友，他们一起开办一家冰淇淋公司（想要打入面包圈领域却没有筹得足够资金）。维珍创始人的理查德 • 布兰森非常依靠他的老表西蒙 • 德雷珀以及其它商业伙伴。哈佛商学院的拉玛娜 • 南达和斯坦福商学院的耶斯佩 • 索伦森已经证明：在有许多前创业者的机构组织中，创业精神会非常高。

创业精神也有聚集效应。三分之一的美国风险资本都流向两个地方：硅谷和波士顿；三分之二的风险资本也仅仅流向六个地方：纽约、洛杉矶、圣迭戈、奥斯汀以及硅谷和波士顿。部分原因是由于在那些地方创业精神已经成为生活的一部分：在硅谷的咖啡厅里全是一些大声谈论其商业计划的年轻人。还有就这些地方基础设施非常完善，可以大大减少开办一家新企业的成本。



第二个误解是绝大多数创业者都是乳臭未干的小鬼。今天有些企业家已经功成名就，但创业之初确实极其年轻：盖茨，乔布斯和戴尔都是从大学退学开始创业，谷歌和 Facebook 的创始人都是在在其学生时期开始了自己的创业。本 • 卡斯诺瓦在 12 岁的时候开办自己第一家公司，在 17 岁的时候被《公司》杂志评为年度创业人物，在 19

岁的时候就出版了一本有关创业指导的书。

但并不是所有的创业者都是小孩子。哈兰•山德士开办其第一家肯德基时候已经 65 岁了。当嘉里•伯勒尔离开联合信号公司去创办 Garmin 公司（GPS 巨头）的时候，已经 52 岁了。赫伯•凯莱赫在其 40 岁的时候才开办西南航空公司，这家公司开创了美国经济型航班的先河。考夫曼基金会研究了 1995 年到 2005 年之间创办的高科技公司中，美国本土出生的老板创业时的平均年龄是 39 岁。而且 50 岁以上的创业者是 25 岁以下者的两倍。

第三个误解是创业主要靠风险资本支持，驱动。在资本密集型的行业例如高科技和生物技术领域资本确实很重要；而且风险资本有助于新成立的公司快速发展。风险资本家给创业者建议，联络网络，管理技巧还有资本。

但是绝大多数风险资本仅仅进入极小的一些领域：计算机硬件、软件，半导体，通讯技术和生物技术。风险投资家仅仅资助极小的一部分创业公司。而创业公司的绝大部分资金来自个人借贷和“3F”：朋友、傻瓜、家庭成员。谷歌常常被认为是获风险资本投资成功的一个典型例子。但是布林和佩奇先生没有用任何钱来创办这家公司，发布谷歌时候也仅仅从朋友或客户那里借来了大约 100 万美元。

管理咨询公司摩立特最近组织了对于创业公司的大规模的调查，认为“天使”投资者非常重要，他们是介于风险资本家和朋友家庭之间的投资者。他们通常与那些他们选中的企业有些个人关系而且比风险资本家更倾向于对这些处于萌芽阶段的企业进行投资。

第四个误解是，创业者要取得成功必须创造出改变世界的产品。欧洲最成功的风险资本公司之一 Apax Partners 的创始人罗讷德•科恩爵士指出：一些最成功的创业者是专注于制作方法流程而不是产品。布兰森为其客户提供娱乐为使飞行不过于乏味。通过改善投递包裹的质量，弗雷德•史密斯建立了一家资产达十亿美元的公司。奥普拉依靠成功的品牌管理成为全美最富有的白手起家的女人。

第五个误解是创业精神在大公司里不会繁荣。许多创业者是大公司的死敌，许多政策制定者都是从小规模创业公司的数量来衡量创业的繁荣程度。这也许有点道理。刚起步的小规模创业公司可能会比已经建立的大公司更有创业精神，因为他们所受的激励更为明确：他们必须切入市场，所以自我创业者会比最具创新能力的大公司职员做的更好。

大同样可以美

但是许多大公司也会努力使其雇员保持创业创新精神。强生像一个控股公司一样运作，为其内部的创业者提供金融支持和营销技巧。杰克•韦奇努力使通用电气从一个哥利亚巨人转变成为一群具备创业精神的大卫的组合。约玛•奥利拉将一个生产胶靴和电缆的老公司诺基亚转变为一个移动电话的巨头；他继任者欧利•贝卡•康培凯现在正在考虑将诺基亚转变为一家互联网公司。这些人显然绝对有资格进入创业者的圣殿。

同样重要的是，大公司通常给小型初创公司提供最基本的资金和其它支持。在许多领域，特别是在制药和电信业的巨头通常将一些创新研究外包给一些小公司。宝洁公司就努力使其一半的发明创造来自于自己的实验室以外。微软与全球范围内 750,000 家小型公司合作紧密。在诺基亚的支持下，3500 家公司成长起来。但是怎样的创业新激情才能够挡得全球经济下滑呢？创业者面临许多巨大的实际难题：顾客难寻，供销脱节，资金难觅。2008 年第四季度美国风险资本投资降至 54 亿美元，比一年前低了 33%。创新性企业的命脉——风险，正在变成要避免的事情。

不幸与大幸

经济下滑会使得创新资本的支持者面对一些棘手问题。为何曾经名气很大的创业者会变成骗子？为何华尔街的自由文化会造就如此巨大的灾难。

对许多人来说，公众态度的转变确实值得担忧。2002 年时，为了防止安然丑闻再次发生，美国国会制定的萨班斯—奥克斯利公司治理法案使得许多初创公司面临诸多困难。现在美国国会正在忙于支持诸如通用汽车之类陷入困境的公司，并将大量的资本注入公共部门。共和党众议院前任议长纽特•金里奇担心潜在的创业者会问他们自己：“为何不去找一份不错的、稳定的政府工作呢？”

然而对创业精神的威胁，不论是现实上的还是意识形态上的，都可能被夸大。经济下滑有坏处也有好处。优秀的员工更容易找到，写字楼的租金更便宜。艰难时期会剔除一些不合格者，从长远来看，幸存者更容易生存。如同熊彼特指出那样，经济下滑可以起到“对经济系统有很好作用的冷水澡”的功能，将资本和人力资源从那些走向死亡的行业释放出来，使新进入者能够以创造性的形式重塑新的经济。熊彼特还表示，所有那些已建立的大



企业"脚下的基石正在崩溃"。今天那些基石远没有之前牢固，所以对于创业者来说机会相对增加很多。信息时代使得每个普通人都可以很容易建立自己企业，而对于之前的大企业却很难圈定自己的领地。而在 1960 年，财富 500 强的名单非常稳定，得要 20 年才能改变其中三分之一。而现在仅需 4 年。

这其中有许多原因。第一，信息革命促使已有的公司瓦解。1937 年，罗纳德•科斯在他里程碑的文章《论企业的本质》中认为：当企业内部执行交易的官僚成本低于在市场中做同样一件事情的成本时，公司（译者注：这里是成立一家公司，company 有合伙，联合伙伴的意思）就有经济意义了。第二，经济增长靠一些计算机行业和电信行业拉动，这些行业中创新尤为重要。第三，高级经济体的一个特征就是从制造业转变到服务业。服务公司通常比制造公司要小，进入门槛也比较低。

微软，基因技术，盖普、The Limited 都成立于经济衰退期。惠普，地球物理服务有限公司（现在的德州仪器），联合技术，宝丽莱和露华浓则是起步于大萧条时期。民调显示：创业者认为经济衰退的作用好坏参半。压力集团 Endeavor 在去年十一月对于八个新兴国家的一项调查中发现，85% 被问到的创业者表示他们已经感到危机的影响，88% 的被调查者认为更糟的情况还未到来。但是他们预计：平均来说，今年其公司数目会增长 31%，雇工数会增长 12%。一半的受访者认为他们能雇到更好的员工，39% 的人认为将会面临更少的竞争。

■（译者：irini, rushor，编审：rushor)

创业精神特别报道

一切尽在掌握

与众不同的管理者

2009 年 3 月 14 日文章 | 在 1995 年，退役军官戈皮纳思上校偶然结识了一名失业的直升飞机驾驶员，这一偶遇促使他创办了印度首家直升飞机公司。他花了三年的时间，最终说服了政府官员批准颁发相关的营业执照；为筹措资金，他变卖了所有的家产，甚至抵押了住房。

即使是在最艰难的日子里，戈皮纳思上校也始终坚信成功必将属于自己。"我敢肯定，这项投资绝不会有错，早晚有一天会赢利的，"他如是说道。后来，他的事业果然蒸蒸日上，大获成功。而这也为他此后追寻新的梦想——廉价航空业务——奠定了基础。都是旅行，凭什么美国人能乘飞机，而印度人却得坐火车穿越幅员辽阔的国土呢？于是，他建立了印度首家票价低廉的航空公司——德干航空，还促使政府放宽政策，并通过网络订票来降低成本。

创业者们有各自不同的运营方式：一部分人是在发现商机后马上起草商业计划书并付诸实践；另一部分人则更类似于戈皮纳思上校，他们受到某种内在力量的驱使而着手创业，在面对困难时从不愿拿"不可以"作为逃避的借口。

越来越多的资料表明，创业者都有着某些与众不同的心理特质。哈佛大学商学院的诺姆•瓦舍曼就认为，大部分创业者都比常人自信，有时甚至会自信过头。例如，他们都坚信，无论有多少艰难险阻，他们终究能把梦想变成现实。这种极度的自信，有时能帮助他们取得大多数人都无法取得的胜利，但又总是导致他们难以实现商业计划的预期目标。

瓦舍曼还认为，创业者对自己的公司深怀依恋之情。与人交流时，他们总是习惯性地谈论"自己的宝贝"。这种紧密的心理联系使得他们不计盈亏，甘愿为公司倾尽所有——这也有可能成为他们的致命弱点；因为他们一旦创立了自己的公司，就不愿放弃控制权，即使自己不善经营。

此外，创业者们还对风险毫不畏惧。剑桥大学的科学家曾挑选 16 名创业者和 17 名普通的管理人员做实验；这 16 名创业者都创办过至少两家高科技公司。研究表明，两组人员在做理性决策时，结果完全相同，而创业者在面对"新兴热点"或风险性的决策时则一直表现得更具胆识与魄力。

不仅如此，创业者还有着更多令人惊讶的心理特质。伦敦卡斯商学院的朱莉•洛根通过她于 2001 年和 2007 年分别做的调查发现，在研究对象中，有 20% 的英国创业者和 35% 的美国创业者都有诵读困难的问题。（截然不同的是，仅有 1% 的公司职业经理人患有此症。）受到此症困扰的著名企业家有理查德•布兰森、查尔斯•施瓦布、泰德•特纳、约翰•钱柏斯和亨利•福特。关于此现象的成因，有两种可能的解释：其一是，诵读困难者很早就学会了将特定的任务分配给信得过的人完成；其二是，他们想通过商业上的成功来弥补求学时代成绩不佳的遗憾。

■（译者：moiya zhzhzh_andre，编审：零下 1℃）

创业精神特别报道

创业时代已经到来

创业开始变得很酷

维克多 • 雨果说过：“你能够抵御武装的入侵，却阻挡不了思想的渗透。”今天，创业精神的思想正在遍地开花。

创业精神的成功源自深刻的技术革新。发明三重奏——个人电脑、移动电话和互联网，促成了创业精神的飞速传播。现在即便是囊中羞涩的创新者也能进入那些曾经是大型机构所独享的市场。

互联网为创业者们建立互动业务提供了廉价的平台。梅格 • 惠特曼的致富手段是建立了一个在线市场：eBay，在这里人们不用见面也可进行买卖。在突发新闻爆料的竞争中，一帮子披着睡衣工作的博主们多次击败那些历史悠久的报纸。诸如 RealClearPolitics 和 Memeorandum 这样的自动新闻搜集服务，虽然投入低廉，但已在新闻爱好者心目中树立了不可替代的地位。

“云计算”技术的发展给予那些小型机构更多的机会享受那些大型机构所拥有的优势，且无须承担沉没成本。不论是身处办公室还是在环球旅行途中的某个酒店里，小型企业的运营者们都能使用个人电脑或笔记本电脑获得完善的商业服务。

移动电话的几乎同样具有革命性的意义。全球拥有移动电话的人数已经达到约 33 亿，占世界总人口的一半。这项技术使得创业者们能够进入电信这个原先世界上管制最严格的市场之一。这让许多发展中国家得以跨越有线电话而直接步入移动通讯时代，从而迎头赶上发达国家。

这些革新引发了创业精神的大爆发。移民美国的孟加拉人 Iqbal Quadir 曾担任过投行银行家，现在是一位商业学者。他曾有一个梦想：将移动电话引入自己的家乡。Iqbal 和孟加拉乡村银行的创始人 Muhammad Yunus 建立了合作关系，由该银行提供小额贷款来帮助 Iqbal 梦想成真。既然银行愿意向妇女们提供贷款购买奶牛，为什么不可帮她们购买移动电话呢？孟加拉国目前已有 27 万名女电话小贩，她们用贷款购买了特殊设计的移动电话——这些手机的电池待机时间都很长——并向当地村民们销售通话时间。Grameen 已经成为孟加拉国最大的电信服务供应商，年营业额约 10 亿美元；而那些具有创业精神的女电话小贩们也将她们的村庄连接到更广泛的经济环境中。

The best and the worst 1

Ease of doing business rankings

Top ten

2009	2008	Business region
1	1	Singapore
2	2	New Zealand
3	3	United States
4	4	Hong Kong
5	5	Denmark
6	6	Britain
7	7	Ireland
8	8	Canada
9	10	Australia
10	9	Norway

Bottom ten

2009	2008	Business region
172	171	Niger
173	173	Eritrea
174	175	Venezuela
175	176	Chad
176	177	São Tomé and Príncipe
177	174	Burundi
178	178	Congo-Brazzaville
179	179	Guinea-Bissau
180	180	Central African Republic
181	181	Congo

Source: World Bank *Doing Business* database

凭借触摸屏技术和更快的无线网络结合的优势，移动电话正变成许多“技术创业者”的首选平台。去年 7 月份以来，苹果公司允许第三方将大约 2 万个程序或应用软件放在其“苹果商店”中，使得 iPhone 从收音机播放歌曲的歌手身份识别到肠胃胀气声音的模仿无所不能。截至目前，人们已经从“苹果商店”里以每次约 1 美元的价格下载了大约 5 亿次各种程序。

广泛的文化变革加强了技术发展，并使创业精神成为了主流。一度被视为边缘化的甚至是应受谴责的行为已经变得很酷，并为政治家称赞，为年轻一代所喜爱。

英国牛津大学惯于培养该校“创业精神偏见”，该偏见是牛津历史最悠久的传统之一。牛津的学究们重视那些具有“绅士特征”的学科如古典学或哲学，而不是带有“实用特征”味道的课程。（“他获得了做果酱的学位 / 不过是在利物浦和伯明翰”这种讽刺小调说明一切）。牛津的学生们则梦想在政府或法律界开始自己的职业生涯，而不是从商，他们的创业精神略显不足。作家 C.S. Lewis 曾对 Nuffield 勋爵尖酸评论到：“我是如此憎恶此人”。而后者是他所在的城市里最伟大的企业家，也是牛津大学最慷慨的赞助人。

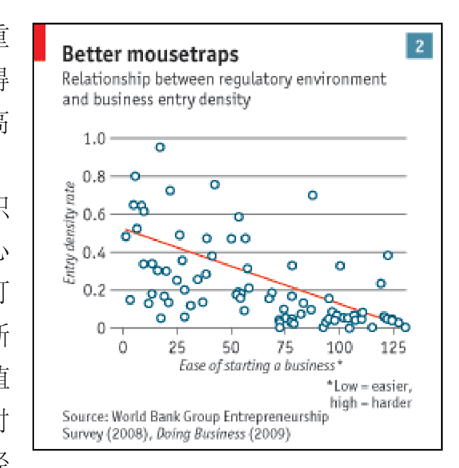
如今牛津也有了蓬勃发展的商学院：塞德商学院。该学院有创业精神与创新中心，还拥有一家迅速成长的商业园区，试图将校内的科学家们与校外的企业家们联系起来。牛津创业者联合会是大学最受欢迎的社团之一，拥有 3600 名学生会员，保持着年均创办 6 家新企业的记录。

不再是花瓶

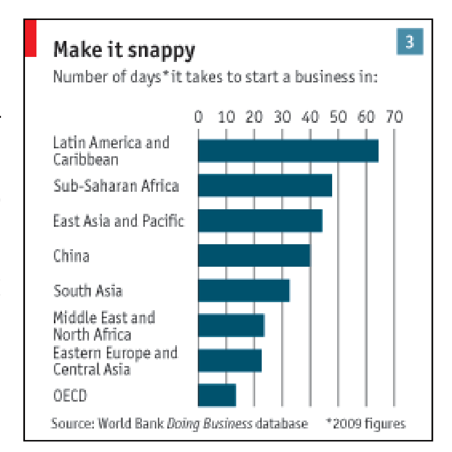
随着越来越多值得尊敬的经济学家们发现这一新的信条，像牛津大学皈依创业精神这样的故事在世界范围内重

复发生，战后大多数时间创业者几乎都被排除在主流经济学之外。学者们重视那些传统的生产要素——土地、劳动力和资本——和价格机制。熊彼得坚持最具活力的竞争力武器在于新点子而非低价格，但他的观点在学界曲高和寡。

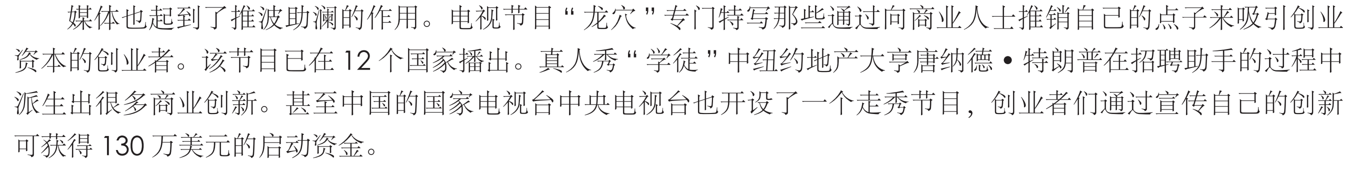
今天创业精神无疑是经济学的组成部分。经济学家们已经认识到在知识经济时代，创业者们在创建新企业、将新的思维商业化的过程中扮演了核心角色，同样重要的是他们参与的是持续的“实验”——检验那些可行与不可行的经济理论。威廉•鲍莫尔在他的增长理论中将创业学放在核心位置。斯坦福大学的保罗•罗默认为“当人们获得资源并进行重新利用使之更具价值时，经济增长才能实现，就像是饭菜的好坏更取决于好的菜谱而不是烹饪时间的长短”。诺贝尔经济学家埃德蒙德•菲尔普斯主张对待创业的态度对经济增长有着巨大影响。



创业精神理论成为主流的另一个原因就是大型企业和其雇员的社会契约已土崩瓦解。在管理化资本主义框架下，大企业为员工提供长期的工作保证，换来的是员工的忠诚不二。但从上世纪80年代起，这些企业开始裁员——起先在美国后来蔓延到其他发达经济体——这导致人们的工作经历发生了翻天覆地的变化。60年代人们在65岁之前平均会换四份工作，而现在不到30岁可能已经换了8份。人们对于安全和风险的态度也发生了变化。如果在大企业的饭碗容易丢掉，那这种岗位的吸引力就会变小。最好的办法就是创建自己的企业。



创业精神成为主流的另一个原因在于许多机构的支持。1998年哈佛商学院将该理论作为其商科教育的基石之一，其中部分原因是出于学生的需求。该学院从事创业精神研究的阿瑟•罗克中心目前招募了30多位教授。在1999-2003年间，美国研究创业精神的教授席位从237增长到406个，其他国家则从271增长到536个。



媒体也起到了推波助澜的作用。电视节目“龙穴”专门特写那些通过向商业人士推销自己的点子来吸引创业资本的创业者。该节目已在12个国家播出。真人秀“学徒”中纽约地产大亨唐纳德•特朗普在招聘助手的过程中派生出很多商业创新。甚至中国的国家电视台中央电视台也开设了一个走秀节目，创业者们通过宣传自己的创新可获得130万美元的启动资金。

从商的欢迎垫

各国政府都在竞相创建最佳的经商环境，从2003年起世界银行开始发布名为《做生意》的年度报告，通过衡量商业监管、产权和信贷环境等指标对各国的商业环境友好程度给予评级。该报告以充分翔实的数据证明经济繁荣与良好的经商环境密不可分。这听起来很平常。但《做生意》的两个做法却不那么平常：第一，用数字直观地描述人们之前仅有模糊了解的东西；第二，各国公民和投资者得以将自己的国家与其他180个国家进行比较。

这种优劣度的评比与点名使得各国激烈竞争以求提升其在世界银行排名榜上的名次。从2004年起，多个国家进行了共计1000多项改革，07-08年度排名靠前的改革者中包括三个非洲国家：塞内加尔、布基纳法索和博茨瓦纳，亚洲的沙特阿拉伯也实现了很大进步。《做生意》也鼓励各国间相互学习。

大多数发达国家一直努力让创业变得更加容易。例如在加拿大，仅通过一个手续就新开办一家公司也已经成为可能。而改革先锋的名单中还包括各种意料之外的地方，他们正在进行的改革变化令人瞩目。印度关注技术，例如在商务中引入了电子注册手段的技术；中国花大力气进行信贷环境的优化。考夫曼基金会的Robert Litan认为相较于向那些发展中国家贷款而言，世界银行在编纂《做生意》报告上取得的成效或许更大。

■（译者：chrisivy sweetanna 编审：premiermao）

创业家合众国

美国仍然引领世界

2009 年 3 月 14 日文章 | 尽管目前经济状况惨淡，美国依旧是创业精神的一座灯塔。1996 至 2004 年间，这里每月平均有 55 万小公司成立，其中很多迅速做大。现今最大公司沃尔玛于 1962 年成立，过了十年才得以上市；而谷歌、Facebook 这种资产数百万美元的公司十年前还未见雏形。

70 年代后期，美国首当其冲，抛弃管理资本主义，转向创业型。第二次世界大战后，J.K. 加尔布雷思还坚信现代企业已经 " 用管理取代企业家作为企业的领导力量 "。大公司和大量劳动力与大政府携手，创造出可预见的经济增长。但当增长变成滞涨，以计算机和金融业的革新者为首的改革群体将老旧实业公司的缺陷暴露天下，掀起了创业浪潮。

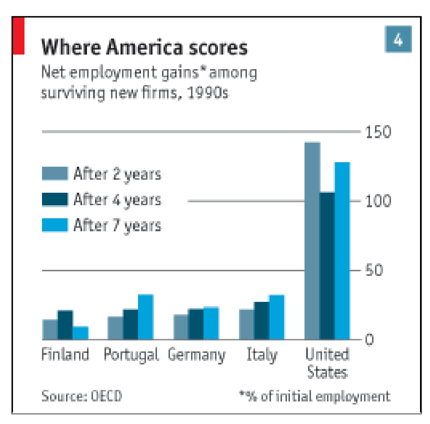
美国人发现，他们比竞争对手更易过渡到创业型经济，因为创业精神在其历史中根深蒂固。那些愿意为崭新机遇打破陈规旧矩的创新家和冒险家们建立起这种理念，并将其定型于世。伴随美国学童成长的，是本杰明 • 富兰克林、托马斯 • 爱迪生这些发明家的故事。人们四处为安德鲁 • 卡耐基和亨利 • 福特这样的创业人士树碑褒扬。近期美国最受欢迎之一的电视节目就描述了星际联合舰队企业号勇于探索人类未知之地，而这部节目刚被翻拍成电影。

要说区别，那就是近期美国对创业精神愈发如痴如醉。比尔 • 盖茨、史蒂夫 • 乔布斯等人拥有卡耐基、福特的一切优点，却丝毫不沾染他们的瑕疵 —— 产品实用，慈善慷慨，而与残酷剥削不着干息。传教士现在都自诩 " 传教业家 "。商业书籍销量数以百万。一位评论员说：" 我上大学的时候，大家一般都说在搞音乐，现在他们都号称在创业 "。

美国：天时地利人和

员工是雇是炒，美国公司的自由非比寻常，美国民众的信念亦不同寻常：虽然眼下含辛茹苦，命运仍掌握在自己手中。对创业精神核心所在的 " 冒险 "，他们适应有加。一朝成功，回报丰厚 —— 谷歌的创始人之一布林年仅三十就已身价亿万 —— 而失败之惩则往往不值一提。在某些国家，破产就意味着身败名裂，而在美国，特别是在硅谷，失败则是荣誉的勋章。

谈及创业精神，美国还具有一些结构性优势。首先是拥有世界最成熟的创业资本产业，美国的第一支创业基金 —— 美国研究与开发公司 —— 成立于 1946 年。至今，该行业的资源、技术和客户组合已经无以堪比。高原资本每年接受约 1 万本合理化商业计划书，召集约 1000 次会议，视察 400 家公司，最终审定 10-20 个投资项目，而这所有的项目都有大量时间和技术保证。据 IHS 全球透视这家顾问公司计算，2005 全年曾有过创业资本支持的项目总额占美国 GDP 总量近 17%，从业人员占私营经济总数的 9%。



第二个优势在于高校与产业密切联系的传统。美国高校并非象牙塔，而是拥有与日俱增科学园区、技术中心、企业孵化器、创业基金的经济引擎。谷歌上市，斯坦福大学股市盈利近 2 亿美元。他们热衷发扬创业精神，甚至创造了一种 "《大富翁》类的游戏 " 来指导自己的教授们如何成为创业家。在硅谷，约半数新兴公司都可从高校追根溯源。

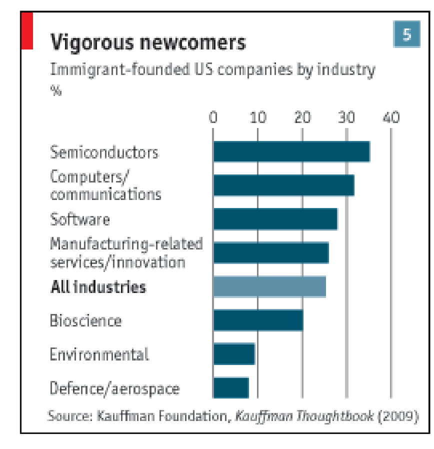
优势之三，美国有史以来移民政策都相当开放。杜克大学专家卫维克 • 维德瓦指出，硅谷 52% 的新兴公司由移民创建；10 年前，该数字还仅有 25% 上下。纵观全局，美国科技新兴公司创造价值 520 亿美元，就业机会 450,000 之多，而其中四分之一都是由外籍人士担任总裁或首席技术官。2006 年，美国专利申请中四分之一的外国国民被授予发明人或发明合伙人称号，回溯 1998，还只有 7.6%。

哥伦比亚大学教授阿马尔 • 拜德提出了美国创业精神成功的第四个原因 ——" 消费者敢于冒险 "。就算意味着需要自学新技能，掏光腰包，美国人还是超乎寻常地愿意尝试各种新产品。此外，他们还乐此不疲，让生产商费尽心机对产品改进。iPhone 上市的第一周，苹果公司就售出 50 万台新机。

美国卓越的创业生态面临众多的威胁：法律系统累赘恼人，甚至消极破坏。最大的新问题之一就是 " 专利投

机人"，即专事起诉公司侵犯某项"虚设专利"的律师；税收系统之繁琐，许多公司必须投入大量时间和技巧来填写纳税申报表格——如若这些时间技巧用来处理公司业务，则收效更佳。此外，911 事件和日益上涨的仇外情绪综合影响，美国对移民的开放度已不如以往。

眼下，100 多万人正排队等候获得合法的永久居住权，然而每年只有 8.5 万个签证分配给美国经济发展所需要的技术移民。同时，接受来自同一国家的签证申请人数上限仅为 1 万人。因此那些来自印度中国等人口大国的申请人，需要等待将近 6 年的时间。



尽管存在这些问题，在创业精神文化的全球推广中，美国仍扮演着至关重要的角色。全世界都钦佩美国有能力培养改变世界的创业家，如比尔•盖茨；创造财富的大学，如哈佛、斯坦福，还有震撼全球的族群，如硅谷。德丰杰精神创业资本公司西蒙•库克认为，硅谷最成功的输出不是谷歌，不是苹果，而是硅谷精神本身。



在美国顶尖大学接受教育的外国人士在创业精神福音的传播中亦功不可没。欧洲创业精神传道两大领军人物罗纳德•科恩爵士和伯特.特瓦尔霍温均出师哈佛商学院。在斯坦福和硅谷长硬翅膀的中印创业者人数日益陡增，他们决定要在班加罗尔或上海续写硅谷神话。

这种软实力幕后，美国正在加大金融支持。考夫曼基金会每年从 21 亿美元的资产中拨出 9000 万资助创业：支持学术研究，培训未来创业家，赞助"全球创业周"活动（去年有 75 国参与）。高盛未来 5 年内将投入 1 亿美元，尤其是通过管理教育，提升发展中国家女性的创业意识。

欧洲：因循守旧

在同为全球三大发达经济体的欧洲和日本，创业精神远远不如美国。据英国伦敦商学院和美国百森商学院联合共同发起成立的全球创业观察的数据显示，以德国为例，创新型人才不及美国的 50%，同时，这些欧洲国家新创业公司成为大型企业的可能性也远远落后。欧盟负责科学与研究的委员雅奈兹•波托奇尼克指出，按市值排名，1980 年后白手起家的欧洲公司只有 5% 能排入欧洲千强；在美国，这一数字则高达 22%。

这反映了不同的文化态度，由于税率较高，欧洲企业通过商业冒险而得到的收益较少，同时由于对破产态度更具惩治性，企业损失却更多（例如德国法律规定，有过破产记录的人不得再担任企业的总裁）。当上世纪 80 年代后期，德尼•佩尔考虑辞去甲骨文公司的稳定工作，另起炉灶之时，他的法国朋友给了他十条安于本分的理由，而美国朋友正相反，给了他同样数量的创业理由。去年 1 月，佩尔创立的博奥杰公司被德国思爱普公司 (SAP) 以 48 亿欧元高价收购。

欧洲的平均主义也妨碍了创业精神的传播：欧盟更乐于广泛发展小型企业，而非扶植高速发展公司。欧洲人对休假的热望毫无帮助。员工每年都能确保享受 4 周假期，而美国则没有如此确定。欧洲人对企业持有更高的怀疑态度，据欧罗巴晴雨表测评，42% 的欧洲人认为企业家们剥削他人工作成果，相较之下，美国持此观点的仅有 26%。

结构性问题让这些文化障碍更加棘手。欧洲市场较美国市场而言仍更加分散；创业者们需要服从各种零散的法律规范；专利申请也更加耗时费钱。在很多国家，税收系统和劳工法案限制公司规模的成长。对商业持怀疑态度的学校数目让人心凉，它们依靠每况日下的国家经费维持运行，却仍不愿接受私营成分。

欧洲的创业资本行业也不如美国发达 (而且差距还不小，当地很多国家称之为"风险"资本而非"创业"资本)。2005 年，欧洲本土创业投资额为 127 亿欧元，而美国本土则达到 174 亿欧元。所幸纳税人更懂得宽容，美国的"天使"投资人数量至少是欧洲的 50 倍。

纵有此结构问题、文化问题，欧洲已然开始转变，不仅是因为美国创业资本家近期开始推销这种模式。上世纪 90 年代，硅谷的富人们还认为他们投资"不能超出办公室方圆 20 英里"，而近来这里的精英公司已经开始在亚欧设立办事处。这样做，部分是因为他们意识到技术突破无处不在，但也有部分是因为他们相信，将美国作风

用于新兴经济，可以激起创业创新的新浪潮。

2003 至 2006 年间，欧洲创业资本投资以年均 23% 的速度增长，而美国同期增长速度只有 0.3%。诚然，丹麦、瑞典和英国欧洲三国的创业资本行业占经济规模的比重高过美国。自 2004 年起，建于创业资本的新兴公司发生 100 多次 " 转手 "（对公司通过股市或进行直接收购），涉及资金超过 1 亿美元。就在近期，德国地图设备商畅宇导航被 TomTom 以 43 亿美元收购。

互联网通话的领军公司 Skype 的成功为新欧洲创业精神树立了一个惊人典范。公司最初由一位瑞典人和一位丹麦人设立，他们把许多工作外包给爱沙尼亚的计算机程序员。2005 年，公司以 26 亿美元卖给 eBay。

一些欧洲高校也成了高科技集中地。英国剑桥大学就孕育 3000 多家公司，培养了 200 多位百万富翁。新加入欧盟的 10 个东欧国家也进一步发掘了欧洲内部科学家和技术人员储备 —— 他们乐意为富得流油的西欧邻居们效力，赚取他们挥霍的零头。

日本：行动迟缓

日本人憎恨加班加点，事出有因。大型日本公司保持了惊人的增长记录，在电子行业尤为突出。但在多数部门，日本在适应创业型资本主义方面没有欧洲成功。最新的 GEM 全球报告在对所有大国的创业精神评价中，给日本打出最低分，同希腊并列垫底。在日本，最有头脑的人都希望为政府或大公司做事，那些大公司又同大银行关系紧密，基本没有风险资本，破产会受到严厉的惩罚。小型企业则被束手束脚，鼓励 " 复制 " 而非 " 创新 "。过去的二十五年间，日本所创建的新公司数量仅占美国的三分之一到二分之一。■ (译者 : chrisivy, 编审 : rhineyuan)

创业精神特别报道

多多益善

数以百万计的创业者正在印度和中国涌现



2009 年 3 月 14 日文章 | 印度风险投资家、资深顾问兼作家 Gurcharan Das 给我们讲了这样一个故事。他在印度南部的一家咖啡馆就餐时，和在那里打工的男孩聊天。那个 14 岁的孩子说要赚钱去参加计算机培训，他的最终梦想是像他的偶像，世界首富 " 比尔盖 " 一样开一家电脑公司。虽然名字拼的有点不大对，但他那份决心是显而易见的。

过去的几十年中，印度从特许授权的王国，转变成了自由创业者的乐土。印孚瑟斯公司声名显赫，它对印度企业界的意义要远远超过软件界。宝莱坞每年出产 1000 多部电影，观众数量达到 36 亿人（好莱坞的数据则是 700 部和 26 亿）。戴维 • 谢迪建立在班加罗 Bangalore 郊区的纳迦雅达医院则让心脏手术变得像在沃尔玛购物一样容易。在所有咖喱饭盛行之处，都有翠丰啤酒的销路。全球的经济衰退无疑也使印度面临严重的问题，然而与 1991 年印度经济刚刚开放时相比，整个国家的心态有了根本性的改观，由绝望的宿命论变成了积极向上的乐观主义。

印度政府大力鼓动海外侨民参与到创新经济的启动中，尤其是上百万侨居美国的印度人。麦肯锡的前高层 Rajat Gupta 在海得拉巴创建了印度商学院。Gururaj Deshpande 在印度经济界更是一位赫赫有名的领军人物，



他所创办的瀑布通讯以 37 亿美元的价格被高升收购。1995 年，德雷珀国际公司成为了第一家在印度投资的风险投资基金公司，其主要经济来源正是硅谷的印裔人士。

印度的人才流动趋向已经开始逆转，祖国呼唤着海外游子回家。2003-05 年，有约 5000 名在美国有着五年以上工作经验的印裔技术人才回到印度。这些人恰恰填补了印度近年来经济快速发展造成的技术空折。他们的存在也使印度与美国的先进技术之间的联系进一步加强。

印度的另一项优势在于其高等教育体系非常善于发现和培养一流人才。英国将精英教育的思想传入了印度，尼赫鲁则将其引伸为了 " 专家治国 "，印度人敢于怀疑乐于争辩的天性也进一步完善了这套体系。尼赫鲁创建了印度理工学院，现在这所学校已经成了学子们趋之若鹜的目标，大约每 75 个申请人中才能有一位获准参加进修。之前理工学院的目标是培养费边式的技术人才，而现在，学院则在努力培养新一代创业者。

从模仿到创新

与费边式的印度路线相比，共产主义中国向企业化的过渡则更令人惊讶。2006 年，中国的副总理吴仪出访美国时，同行的有 200 余名企业家。现在有约 60 家中国公司在纳斯达克上市。中央党校甚至为这些被称为 " 红色资本家 " 的企业家开办了特别课程。

从某种意义上讲，中国的转变比印度的更为艰难。在文化大革命中，中国的知识分子和管理精英受到了毁灭性的打击；中国人的英语水平也有所欠缺。国家政府好大喜功，相对百花齐放的局面，他们更喜欢在国有企业和大型基础设施的建设上下功夫。然而中国与印度却有着相同的优势，那就是在美国，尤其是硅谷生活的海外华人军团。中国充分发挥了这批人的作用。

对海外华人在台湾经济起飞中扮演的角色，中国的执政者给予了充分的重视。从 90 年代后期开始，他们便尽其所能招徕海外人士归国，包括投资修缮大学（尤其是与国外大学合作），兴建高科园区，以及欢迎外国企业在华投资。在硅谷，对近年来海外华人大量回国的现象已经有了一个独特的称呼：B2C（即回到中国）。

在中国最成功的创业者中，有相当一部分仅仅是学习了他们刚刚到美国时一些成功公司的经验，并对其加以模仿：百度学习 Google，当当照搬 Amazon，淘宝网是中国的 eBay，千橡是 MySpace、YouTube、Facebook 和 Craigslist 的杂糅，Chinacars 则中国版的 " 美国汽车协会 "。然而在其学习的对象也开始拓展中国市场之时，即使模仿也是要技术的。这些模仿外国同行的中国创业者在运营手段上也不乏独到之处。百度的创建人李彦宏就是从美国风险投资者那里募集到了起始资金，而对其早期的雇员则提供了优先认股权。

在中国也不乏真正具有原创精神的创业者。马云创建了名为阿里巴巴的网站，可以让中国各个角落里的店铺把产品卖给其他世界各地的商家。马云还为创业者开办了一所专门的大学。陈昭荣开发了一款网络浏览器（译者注：傲游），从丹麦获得了风险投资。这款浏览器已经被翻译成了 20 种语言。

还有一些具有创新精神的创业者在手机技术上做起了文章。在中国，手机的重要程度与西方相比有过之而无不及。刘英魁通过手机网络提供保险销售、公共资金和银行服务。王伟的 PingCo 公司提供的免费文字短信服务更是令订购者沉迷不已，许多人开始购买额外服务，例如地址薄备份、星座资讯及天气预报等。

关注此地

无论是中国还是印度，新兴创业之路都还很漫长。印度政府现在如同一只笨拙而倔强的大象，其立法系统的改革步伐缓慢，基础建设一片混乱，更不用提有三分之一的文盲人口。

而对中国而言，MIT 的黄亚生教授在文章中展示了中国的资本主义是如何被政策所左右的。中国有 40% 的创业者是中共党员，具有政府背景的商户占有着大量资本份额。即便是公开的业务也有着许多不透明之处，据报道，中国企业的财务报表往往有三份，分别供会计、银行和政府使用。商人往往需要在打造政府方面的关系网上投入大量的时间与精力，甚至会因此耽误公司的运作。

然而两个国家都已经经历过了诸多考验。哈佛商学院的 Tarun Khanna 指出，创业精神已经为印度的公众事业注入了新的活力。在私人的资助下，班加罗兴建了一座全新的机场。而对于中国的红色资本家来说，虽然党在一定程度上对其发展略有掣肘，但从另一个角度看，他们也在使执政党进行着变革。

随着中国与印度的开放，数百万新的创业者将涌入世界市场。他们中的许多人已经证明，他们不但能够将西方的理念融入本国的习惯，也可以充分地发挥他们技术上的优势。他们在世界范围内的所造成的影响，只是初露锋芒而已。■ (译者 : Lennon.W, 编审 : yannanchen)

创业精神特别报道

机遇之地

以色列、丹麦和新加坡三国向世人展示了：创业精神如何在不同的土壤中开花结果

2009 年 3 月 14 日文章 | 多夫 • 莫兰的桌上杂乱堆放着支离破碎的电话残骸。之前，他业已完成了一项重大突破 —— 发明了现在使用广泛的记忆卡；不过，莫兰如今又在憧憬着一个新的目标：将那些人们日常生活中必不可少的各种小电器的 " 大脑 " 与这些电器的 " 躯干 " 分离开来，这样大家就可以随身携带这些小型设备，并可随时将之接驳到从电话、照相机到计算机等任意一种电子产品之中。莫兰将自己的记忆卡业务以 16 亿美元的价格卖给了闪迪公司，并在其办公地点周边创造出了一个生机勃勃的技术产业集群，这一次，莫兰希望建立一家可持续发展的以色列本土公司，来挑战那些照相机和手机业界的巨头。

以色列充满了将会成为多夫 • 莫兰的创业者，该国拥有 4000 家本土高科技公司、100 多只风险投资基金以及日渐成长的卫生保健产业。研发于该国的创新技术包括：奔腾芯片（Intel 公司）、语音邮件（Comverse 公司）、即时信息（Mirabilis 和 Ubique 公司）、防火墙软件（Checkpoint 公司）和 " 药丸式摄像机 "（该技术使得医生不通过开刀动手术，也可对身体内部进行检查）。

相比其他国家，以色列的创业腾飞要更多地归功于美国。包括英特尔和微软在内的一批美国高科技企业，已在以色列建立了研究分支机构；大量曾为求学或寻觅商机而移民美国的以色列人则带着美国信念返回祖国；众多以色列创业者在硅谷和特拉维夫间游走；将近 70 家以色列公司在美国纳斯达克上市交易。

以色列政府通过提供现成的人力与物力资本，为该国的创业者们提供了帮助。该国的人均博士比例居世界第一，工程师和科学家的比例也无人能比，此外该国还拥有多所世界顶尖的研究型大学，特别是以色列理工大学。除去土生土长的人才之外，来自前苏联地区、受过良好教育的 40 万犹太难民更是充实了该国的人才队伍。

然而以色列创业精神的主要禀赋，还是其作为一个被阿拉伯敌意所包围的犹太国家的状态。以色列军队不仅努力使国家在技术上保持领先，而且还在年轻国民中培育出了（以色列人在 18 岁时就会被征招入伍）团队精神与应变能力。以色列青年与战友携手下海经商的现象非常普遍。在这些要素的基础上，再加上一种诞生于悠久历史和始终存在的受袭危险中的高风险容忍度，引爆创业热潮的条件便已充足。

丹麦活力

与多夫 • 莫兰这只雄狮相比，弗里德里克 • 甘德莱赫（Frederik Gundelach）还仅仅是头幼狮，但他对自己的未来目标也有和莫兰类似的打算。坐在丹麦 " 成长之屋 " 里（创业者的孵化器）的甘德莱赫，将一个暖瓶放在桌上，开始了详尽的解说。



甘德莱赫宣称自己和父亲发现了不需使用加热设备即可将水烧开的新颖办法。他希望将这种暖瓶卖给户外活动者和士兵，不过他的雄心并未在此画上句号。烧水所运用的化学反应同样可以用来给房屋取暖或降温，他宣称此举可以从根本上降低家庭供暖的成本，并减轻全球变暖的威胁。

现在就断言甘德莱赫的暖瓶创意究竟是瓶中奇迹还是黄粱一梦还为时过早，但是丹麦政府正在尽其所能为他提供所需的一切。该国正在进行一项社会实验，以检验是否能在融入资本主义全球化的同时，继续维持其慷慨的福利国家身份。丹麦经济在传统上两极分化，一端是大型跨国企业（例如酿造业巨头嘉士伯），另一端则是大量家庭作坊。现在政府希望引入第三种经济力量：具有高增长潜力的创业型企业。

丹麦政府已经做到了一个头脑精明的斯堪迪纳维亚国家所能做的一切，以培养这些创业型企业。世界银行在经商便利程度的评比中，将丹麦排在第五位。该国拥有一套 " 成长之屋 " 网络，这些现成的机构为创业者提供了很多大公司方才享有的优势，例如咨询建议、法律服务和会议场所。该国政府还建立了公共风险投资基金 —— 商业发展基金（Vaekstfonden），并且正在努力转变对创业者的看法，推动 " 创业教育 "。

当 2005 年穆斯林国家由于丹麦一家报纸刊登了亵渎先知穆罕默德的漫画而抵制该国商品之时，幽默的家伙会开玩笑地说道：抵制就抵制，反正丹麦人只会生产穆斯林不能沾的两样东西，啤酒和熏肉。不过丹麦政府对创业

精神的接受，无疑改变了该国的经济。丹麦已经成为欧洲大约两成生物技术公司的母国，同时该国的清洁技术、时装与设计等产业同样欣欣向荣。丹麦公司引入的风险投资规模与 GDP 的比例，已经超过其他任何一个欧洲国家。

令人振奋的新加坡

乍看之下，丹麦与新加坡之间没有太多共同点，但两国政府不仅都热衷于创业精神，而且还制订了许多相同的政策。新加坡政府向数字媒体、生物工程、清洁技术和水质净化等领域投入重金，建立大型企业孵化机构，以高薪吸引外国科学家，同时还设立了公共风险投资基金，该基金随后又引来了许多私人风险投资。以新加坡为基地的企业中，有超过 5% 是由风险投资提供资金支持。

新加坡政府已尽其所能，为创业者们铺平道路，此举使它荣登世界银行经商便利度排行榜的榜首。该国也在努力鼓励原本消极的居民变得更具创造力：学校正向学生们讲授创业精神的优点，而大学则不断强调商业教育，并注重产学相结合。南洋理工大学（该校主席和新加坡国立大学主席一样，都曾任职于惠普公司）还提供了科技创业与创新学科的硕士学位教育。

新加坡将创业精神视为未来发展的先决条件。该国已尽过去数十载时间，通过从制造业到服务业、从贸易到金融的转型，在 " 价值链 " 上不断爬升。如今，该国面临的最大考验可能是创造出知识产业，并创建那些能把知识创新加以商业化的公司。

在接受创业精神的过程中，这三个国家各有其优缺点：以色列太过于依赖美国，美国经济的低迷对它打击甚重；丹麦太讲求平均主义，其最高可达 63% 的个人所得税正令那些最成功的创业者撤离该国。

对于创业精神，新加坡则具有更深层次的文化问题。摩立特公司发现，最优秀、最聪明的人才对于风险较大的创业缺乏兴趣，大部分人过于畏惧破产，该国的消费者也绝不冒险：尽管这个岛国具有如此大的文化差异性，但其国民却只着迷于那些西方品牌，该国为此付出了巨大代价。在苹果公司发布 iPod 两年前，位于新加坡的创新科技公司就发明了一种数字音乐播放器 “NOMAD”，但创新的 NOMAD 看起来像是一台蠢笨的 CD 播放机，而不是迷你时尚配件。虽然苹果公司向创新科技支付了 1 亿美元的侵权费用，但这无法弥补巨大市场的丧失所带来的损失。

尽管存在这些问题，但三国政府仍然是创业理念的热情支持者。丹麦和新加坡视创业为全球经济的成功钥匙，而以色列则将其定位为生存之道。这三个国家也都有助于这种信条在其所在地区的推行：阿拉伯国家开始意识到，对付以色列最好的办法便是仿效其充满活力的经济；对于诸如法国总统尼古拉 • 萨科齐这种希望将经济活力与社会保障加以结合的欧洲领导人来说，丹麦已成为其学习的榜样；新加坡则被中国视为一个有用的改革实验室，上世纪 80 年代，中国曾邀请新加坡前任财长吴庆瑞为其经济特区的发展献言建策；如今，中国也在密切关注新加坡这个城邦国家在政府资助下的创业方面的模式。■ (译者：chrisivy, 编审：lilywizardry)

创业精神特别报道

神奇魔法

创业成功的秘诀

2009 年 3 月 14 日文章 | 米德斯国王希望自己点指成金，最后发现这不是一个好主意。现代版的 " 米德斯国王 " 们希望自己能点指成 " 硅 "，也许这同样不是个好主意。几十个山寨版的硅谷遍布世界：纽约的硅巷，苏格兰的硅溪谷，甚至，更令人扫兴的 —— 伦敦硅环道。

这些硅谷现象反映出：当下无论地方还是中央的政策制定者们都在寻找创业繁盛成功的秘诀。这一点颇具教育意义。少数复制硅谷的尝试成功了，特别是以色列。但大多数只是尴尬的失败品。

政治家们在推广创业精神方面犯下的最根本错误，就是认为世界上只有一种成功的创业集群模式。事实上，如果没有硅谷成功的两个重要资源 —— 两所世界顶级学府（斯坦福和伯克利）与旧金山这个庞大的金融中心，建设所谓下一个硅谷是毫无意义的。相反，模仿者们更应该专注于自身独特的优势。

除了典型的硅谷模式，摩立特还发现了其他三种成功创业的生态模式。第一种就是锚公司模式。阿尔弗雷德 • 马歇尔是最早研究创业精神的经济学家之一，他提出成功的企业就像是森林里的大树，高高地覆盖于其他树木之上，

抢走了阳光和空气。但实际上，大树常常滋养了许多小树。大企业催生了分支机构的产生，培养了有经验的员工并使其最终能自立门户，同时，也养活了许许多多的供应商。

北卡罗来纳的三角研究园就是一个成功的锚 - 公司模式，由于吸引了如 IBM、阿尔卡特、联合碳化物等大型公司，也随之催生、吸引了许多的小型运营商。再比如，食品和个人护理巨头，印度斯坦联合利华有限公司，是另外一个造福创业者的例子。该公司在印度全国雇用了 45,000 名女职工，向 1.5 亿欠发达地区消费者推销产品。这些女性推销员不仅挣钱养家，而且学到了关于产品、价格和市场的知识，在印度的边远地区掀起了创业的高潮。

第二种模式，也是当前的热点话题，因经济危机而推动的模式。当经济体停止提供职位，人们就成为创业者了。20 世纪九十年代，圣迭戈就发生了这样的情况。当冷战结束，成百上千训练有素的军事科学家英雄无用武之地的时候，当地的创业公司，如高通，吸纳了这些天才，并使他们发挥了新的作用。

第三种，是"本土英雄"模式，即一个当地的创业者抓住了一个机会，从而开始了创业并最终成为巨头。1949 年，厄尔 • 巴肯在明尼阿波利斯创立了美敦力公司，他创立的不仅是一个公司还是一个本土的产业。随着公司开发了世界上第一个心脏起搏器，美顿力也成长为了世界上最大的医药科技公司，带动了无数的小型公司的成长。

运气攸关

还有另外的两件事情使得寻找成功变得复杂 —— 机遇的作用和文化的重要性。印度的科研机构往往是为了培养科研人员而存在的，而不是创业者。这些人员却被培养得恰如印度软件工业模式所需，这里好运甚于计划。

颇具影响的经济历史学家，大卫 • 蓝迪斯提出，"如果我们从经济发展的历史中学习，会发现文化导致了所有的不同。"创业孵化基地想建多少就可以建多少，但如果只有 3% 的人愿意成为创业者，比如芬兰的情况，那么创业型经济就会出现问题。

这令政策制定者的工作变得很复杂，但也不是不可能。文化并不是唯一的因素：经济政策也同样重要。二十世纪五、六十年代，海外印度人和华人取得巨大成就，但是他们的同胞却在祖国举步维艰。文化也可以改变。1980 年代，玛格利特 • 撒切尔政府用强力使英国摆脱了轻商的态度。而现在，印度和中国又变成了世界上第二、第三位的重商国家，仅次美国。

那么国家应当怎么做才能提高成功的概率？至少，他们应当充分执行世界银行关于商务贸易的政策，加强透明度，提高便利性和加强法制性。再好一点，他们应当学习世界最成功创业集群的特质。

首先，就是强大的高等教育体系。商业活动日益依赖于知识，尤其是科技知识。在美国，过去 20 年间，约有 85% 高速发展的企业是由大学毕业生创立的。大学里的科研院系推动了由设计到娱乐各项革新。

其次，就是学习外来事物的开放心态。与专注于国内的同行相比，移民更具有创业的特质：在当代历史上，最具创业精神的地方往往聚集着犹太人、中国人和印度人。在知识经济的浪潮中，高素养的移民占据着革新的优势。和原住民相比，移民建立的公司更多，思想、金钱和技术在他们中间流动；他们填补技术鸿沟，融汇并发扬世界各地文化。

生而全球化

事实上，当今社会，精明的创业者在全球化中成长。他们在全世界寻求材料、人才和机会，将世界而不是地区当作一个竞争的舞台。这反映了一个事实：创业者在全世界每个角落涌现，使如战场般的商场更趋复杂。

以 EyeView，一家典型的当代企业为例，从创立伊始，就是一个全球公民。它采用"富媒体"这种音、视频结合体，来教会客户如何使用网页。该公司大多数客户来自世界各地，所以其视频为多语言版本且可全球范围收看。

该公司目前在特拉维夫一幢平平常常的大楼里占据一个高层，但是最初的岁月里，它分布在世界三大洲。公司创始人中有 2 个在波士顿，有一个在悉尼，另一个在特拉维夫。该公司在澳大利亚制作了第一个视频，最初的客户则来自美国西海岸。

哈佛商学院的丹尼 • 埃森博格指出，今天的创业者领导了一个新的商业模式。在以前，全球化是一个渐进的过程。先在当地市场建立公司，然后慢慢扩张到海外。而现在有些公司从开始建立就已经走向了全球。



成功的创业者往往来自一些令人意料不到的地方。本托•科以克在他的祖国巴西，创建了世界上最成功的风力涡轮叶片制造公司 Tecsis，但原材料和顾客却都在欧洲、美国，而巨大的叶片却又很难运输。他甚至为了自己独到的包装技术申请了专利。

而新西兰，尽管地域偏远，也成为了创业的福地，在创建中小型企业方面引领着世界的潮流。这部分要归功于先进的政府决策。 尤其是在羊毛内衣的革新技术的运用方面。它的 Icebreaker 的品牌受到了年轻、时髦的户外运动爱好者欢迎。

成功的创业者也促成了一些出其不意的跨国合作。夏尔•阿格斯，一位美国籍以色列商人，立足于加利福尼亚的帕洛阿尔托，与以色列、丹麦、日本和法国的政治家、企业家和公司合作，有望以电能结束传统汽车工业。以色列和丹麦已开始修建汽车充电的站点。丹麦企业家正在致力于提高电池寿命的研发。而雷诺和尼桑两家公司正在建造电力车。

但是，如果综上说述就认为创业精神不受地域的限制，那是不对的。今天，许多的初创企业不得不为了物流问题绞尽脑汁，而以前这只是大公司的问题。如今，创业满世界飞，去视察各地的运行，组织全球的供应链，应付形形色色的法律和规章。

谈到新兴的企业，也很快能发现，了解当地文化很重要。世界越是向着全球化发展，人们就越期待那些不能轻易购买和复制的差异化的优势；商业运营越是鞭长莫及，创业者就越依赖商业伙伴的诚信。科以克先生在巴西建立 Tecsis 公司的原因之一，就是那里有欣欣向荣的航天工业和宇航科技研究所。EyeView 的两个主要创始人，塔尔•立森菲尔德和欧仁•哈默弗，在以色列的一个村子里长大，并同时在军队服役。他们决定将生意的重心放在以色列，而不是分散在世界各地。也许是因为他们要有同样的“心灵空间”，也许是因为他们想为国家做一些事情。■（译者：bizking, 编审：蓝冰）

创业精神特别报道

拯救世界

创业者正尝试赚钱慈善两不误



2009 年 3 月 14 日文章 | 在现代化城市班加罗尔的中心区域，埃斯科康神庙像是一个古印度保留区。虔诚的信奉者脸上涂着颜料，并在排着长队等候。礼赞 Krishna 神和 Rama 神的诵经声在天空中飘荡。身着橙色长袍的僧侣们正向神像敬供鲜花和食物，并用海螺壳吹奏着令人难以忘怀的音调。

事实上，印度此处的创业革命已在各地可见。埃斯科康神庙拥有着一间配备先进视听系统的会议室。数位软件行业的亿万富翁以及他们的妻子是神庙董事会成员，在向神庙提供着资金援助和拉拢着社会关系。僧侣们既是创业者又是神职人员。他们一会儿谈论轮回再生，一会儿又讲可持续的供给模式。

每天，埃斯科康神庙会为 20 万当地学生提供免费餐食。凭借机械化操作和精心化管理的有效结合，它在供应充足食物上创造了一个的奇迹。寺庙内的 250 位工作人员运用大型机器淘米，制作恰巴提面饼。然后，他们把食物装进铁质容器，再将容器放入特制的货车。货车车队在缓慢穿行班加罗尔拥堵的街道时仍可确保食物不会变凉。

创业精神不仅在重塑义工组织，也在改造私营产业。尽管富人经常会在晚年着手从事慈善事业，但现在这一传统需要新的转变。今天的创业者通常会将商业技巧应用到慈善事业当中。有些创业者甚至正采用风险投资模式，投资许多前景看好的新型公司，然后再根据公司业绩来决定是否进行长远投资。

在得知那些工作在非洲的医护人员的车辆缺乏维护时，几位摩托车爱好者创立了“健康骑士”慈善团体。目前，

该组织经常借助摩托车为非洲偏远地区的1100万居民提供医疗保健。"为美国而教"慈善组织的发起人是普林斯顿大学的在校生温迪•扣普，他想说服常青藤盟校的毕业生前往美国州立学校支教一段时间。当初的做法是要求学生争相从事在数年前无人感兴趣的事情，并去争夺荣誉勋章。当前，全球许多地方正在效仿此方案。

社会创业者经常模糊赚钱和慈善之间的区别。有人用从生意中赚来的钱财去从事慈善事业。印度艾拉文得眼科医院每年要为病人实施25万例眼科手术，其中60%的手术不会收取任何费用。其他社会创业者则是成立营利性社会企业（FOPSEs），尝试在赚钱的同时又做好事。

举例来说，维农德•卡普尔成功创办立了一家专门为印度农村贫穷人群提供食物的公司。他在培育超级鸡种上投资了100万美元，并花费了多年时间。最终取得的成就是培育出了超级鸡——酷肉乐：多种色彩，富有抵抗力，能以农家场院里的残羹剩饭为食，生命力强，善于抵御食肉动物。它产的肉是普通鸡种的两倍，下的蛋是普通鸡种的五倍。现在卡普尔已在围绕酷肉乐超级鸡建立一套完备的供应链体系，其中包括专门负责培育鸡种的养鸡场和负责向印度乡村推广的营销商。

肖恩•伊梅尔曼已成功建立了一家努力把教育福祉惠及南非贫困学童的企业。他对400万儿童没有课桌（更不要说教室）的状况惊讶不已，随后发明了一款可放置膝上而桌面又平稳的"膝上书桌"。他通过在桌面上印广告赚钱，并因此可以免费派发书桌。而这些书桌也是深受欢迎以致于富有人群也争相购买，有的甚至还出口至其他发展中国家。

积少成多

不过，从长远来看，创业者所能做的最大好事是完全把穷人视为公司员工和消费者。越来越多的西方公司正在追求密西根大学罗斯商学院管理学教授普拉哈拉德所称的"金字塔底部的财富"。商务人士已经意识到聚沙成塔带来的利益。墨西哥Cemex水泥公司十分富有创新力，它雇佣了数千名墨西哥穷人。巴西零售商Casas Bahia专门为贫困的消费者提供服务。印度工业信贷投资银行则在为农村地区的穷人提供技术和客服。

允许人们亲历市场带来的好处有时则意味着帮助他们参与市场经济。秘鲁经济学家赫尔南多•德•索托一直认为在发展中国家建立产权制度是弘扬创业精神的先决条件。他曾协助世界银行构想全球营商环境报告项目。区域发展银行——如非洲发展银行和欧洲复兴开发银行——表示正在尝试营造有利创业者发展壮大的区域环境。

成功的创业者发现新市场，然后去享受辛苦劳作获得的成果。社会创业者可创办更为成功的企业。这似乎显示持续繁荣的前景会继续维持下去。但是这个世界远非如此简单：创业精神不仅带来了创新和繁荣，也会引发不良竞争和不确定性。■（译者：waifarer，编审：captain21）

创业精神特别报道

创业型社会

就总体而言，这要优于管理化资本主义

2009年3月14日文章 | 过去30年间，创业者的地位加速提升。这并不局限于经济学范畴，它还反映了人们对从个人事业到社会契约等一切事物的态度都发生了深刻的变化。这标志着创业型社会的诞生。

决策者们如何适应这种变化？首先，他们需摆脱对创业型资本主义这一概念的普遍误解。在每一个关于创业精神的讨论中，人们常常提及熊彼特的"创造性破坏"。这是毫无裨益的：它旨在表明"破坏"和"创造"同等重要，人类将不可避免的永久地陷入动荡之中。

来自哥伦比亚大学的Bhidé指出，多数创新均为非破坏性的。它们中的多数促进并满足了新的需求，而非单纯地取代现有的产品和服务。来自耶鲁大学的经济学家威廉姆•诺德豪斯指出，人们在1991年所消费的产品、服务同100年前人们消费的产品、服务鲜有关联。现在还有很多非破坏性创造有待人们去征服——比如治愈疾病的新方法，或者能够改善老年人生活的种种革新。即便创新带来了一些破坏，这也属于少数。它们中的大多数都提高了生产力，改善了全社会的生活水平。

聪颖无罪

创业精神在提高个人创造力的同时，也为经济增添了活力。William Whyte所著《有组织的人》（1956）一



书站在管理化资本主义的高度对美利坚合众国公司做了一番研究。书中不少章节令人胆战心惊。其中一章的标题就是"抗击天才"。当时人们认为一个成熟的团队合作者要比一个天资聪颖的人更有价值，"一个才华横溢的人很可能会打破现有的平衡"。而创业型资本主义则使"天资聪颖的人"重见天日。

创业型资本主义并非如很多支持者或大多数反对者所设想的那样具有破坏性。它做出一个更大的蛋糕使更多的人有机会实践他们的创造才能。但它还是具有破坏性的——它加速了企业的成立与倒闭，迫使工人更换工作。决策者们必须在灵活性和安全性之间找到一个恰当的平衡点。



改革在欧洲大陆显得尤为迫切。大型欧洲经济体中的决策者需向北欧国家取经——后者在控制失业率的同时还可拥有一个安全保障。如果员工不易被解雇，新兴企业就无法起步。而高失业率又不利于人们自行创业，因为他们担心一旦创业失败就无法另谋职位了。

美国由于其自身僵化的体制而饱尝苦果。她对由雇主支付的医疗保险的依赖极大地限制了国内工人的流动性。这是一个二战遗留问题。新成立的公司常常得为员工的医疗保险花更多的钱，因为它们的"风险池"要小于大企业的。美国的医保体系不善控制成本。这令整个经济不堪重负。受害者中，那些新近成立以及实力薄弱的企业首当其冲。

"每一代人都需要一场新的革命"，托马斯•杰斐逊在其光辉一生的尽头写道。当代人的革命是创业的革命。这一革命浪潮已经席卷全球，从美国、英国到世界各国，从私营企业到国营经济。浪潮所经之处将留下一片狼藉。这一点在当前经济低迷的情势下被人为夸大。但是这一浪潮正产生着令人瞩目的效果：更多国家以更为创新的方式对智力加以运用来提高生产力，解决社会问题。熊皮特所称颂的"狂风"正将我们猛然吹起，带入佳境。

■ (译者：flyingphoenix, 编审：zhs2046)



Global heroes

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From The Economist print edition

Despite the downturn, entrepreneurs are enjoying a renaissance the world over, says Adrian Wooldridge (interviewed here)

Illustration by Nick Dewar



IN DECEMBER last year, three weeks after the terrorist attacks in Mumbai and in the midst of the worst global recession since the 1930s, 1,700 bright-eyed Indians gathered in a hotel in Bangalore for a conference on entrepreneurship. They mobbed business heroes such as Azim Premji, who transformed Wipro from a vegetable-oil company into a software giant, and Nandan Nilekani, one of the founders of Infosys, another software giant. They also engaged in a frenzy of networking. The conference was so popular that the organisers had to erect a huge tent to take the overflow. The aspiring entrepreneurs did not just want to strike it rich; they wanted to play their part in forging a new India. Speaker after speaker praised entrepreneurship as a powerful force for doing good as well as doing well.

Back in 1942 Joseph Schumpeter gave warning that the bureaucratisation of capitalism was killing the spirit of entrepreneurship. Instead of risking the turmoil of "creative destruction", Keynesian economists, working hand in glove with big business and big government, claimed to be able to provide orderly prosperity. But perspectives have changed in the intervening decades, and Schumpeter's entrepreneurs are once again roaming the globe.

Since the Reagan-Thatcher revolution of the 1980s, governments of almost every ideological stripe have embraced entrepreneurship. The European Union, the United Nations and the World Bank have also become evangelists. Indeed, the trend is now so well established that it has become the object of satire. Listen to me, says the leading character in one of the best novels of 2008, Aravind Adiga's "The White Tiger", and "you will know everything there is to know about how entrepreneurship is born, nurtured, and developed in this, the glorious 21st century of man."

This special report will argue that the entrepreneurial idea has gone mainstream, supported by political leaders on the left as well as on the right, championed by powerful pressure groups, reinforced by a growing infrastructure of universities and venture capitalists and embodied by wildly popular business heroes such as Oprah Winfrey, Richard Branson and India's software kings. The report will also contend that entrepreneurialism needs to be rethought: in almost all instances it involves not creative destruction but creative creation.

The world's greatest producer of entrepreneurs continues to be America. The lights may have gone out

on Wall Street, but Silicon Valley continues to burn bright. High-flyers from around the world still flock to America's universities and clamour to work for Google and Microsoft. And many of them then return home and spread the gospel.

The company that arranged the oversubscribed conference in Bangalore, The Indus Entrepreneurs (TiE), is an example of America's pervasive influence abroad. TiE was founded in Silicon Valley in 1992 by a group of Indian transplants who wanted to promote entrepreneurship through mentoring, networking and education. Today the network has 12,000 members and operates in 53 cities in 12 countries, but it continues to be anchored in the Valley. Two of the leading lights at the meeting, Gururaj Deshpande and Suren Dutia, live, respectively, in Massachusetts and California. The star speaker, Wipro's Mr Premji, was educated at Stanford; one of the most popular gurus, Raj Jaswa, is the president of TiE's Silicon Valley chapter.

The globalisation of entrepreneurship is raising the competitive stakes for everyone, particularly in the rich world. Entrepreneurs can now come from almost anywhere, including once-closed economies such as India and China. And many of them can reach global markets from the day they open their doors, thanks to the falling cost of communications.

For most people the term "entrepreneur" simply means anybody who starts a business, be it a corner shop or a high-tech start up. This special report will use the word in a narrower sense to mean somebody who offers an innovative solution to a (frequently unrecognised) problem. The defining characteristic of entrepreneurship, then, is not the size of the company but the act of innovation.

A disproportionate number of entrepreneurial companies are, indeed, small start-ups. The best way to break into a business is to offer new products or processes. But by no means all start-ups are innovative: most new corner shops do much the same as old corner shops. And not all entrepreneurial companies are either new or small. Google is constantly innovating despite being, in Silicon Valley terms, something of a long-beard.

This narrower definition of entrepreneurship has an impressive intellectual pedigree going right back to Schumpeter. Peter Drucker, a distinguished management guru, defined the entrepreneur as somebody who "upsets and disorganises". "Entrepreneurs innovate," he said. "Innovation is the specific instrument of entrepreneurship." William Baumol, one of the leading economists in this field, describes the entrepreneur as "the bold and imaginative deviator from established business patterns and practices". Howard Stevenson, the man who did more than anybody else to champion the study of entrepreneurship at the Harvard Business School, defined entrepreneurship as "the pursuit of opportunity beyond the resources you currently control". The Ewing Marion Kauffman Foundation, arguably the world's leading think-tank on entrepreneurship, makes a fundamental distinction between "replicative" and "innovative" entrepreneurship.

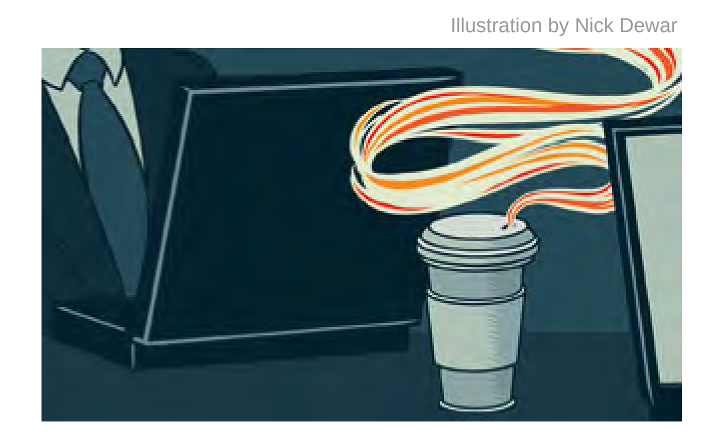
Five myths

Innovative entrepreneurs are not only more interesting than the replicative sort, they also carry more economic weight because they generate many more jobs. A small number of innovative start-ups account for a disproportionately large number of new jobs. But entrepreneurs can be found anywhere, not just in small businesses. There are plenty of misconceptions about entrepreneurship, five of which are particularly persistent. The first is that entrepreneurs are "orphans and outcasts", to borrow the phrase of George Gilder, an American intellectual: lonely Atlases battling a hostile world or anti-social geeks inventing world-changing gizmos in their garrets. In fact, entrepreneurship, like all business, is a social activity. Entrepreneurs may be more independent than the usual suits who merely follow the rules, but they almost always need business partners and social networks to succeed.

The history of high-tech start-ups reads like a roll-call of business partnerships: Steve Jobs and Steve Wozniak (Apple), Bill Gates and Paul Allen (Microsoft), Sergey Brin and Larry Page (Google), Mark Zuckerberg, Dustin Moskovitz and Chris Hughes (Facebook). Ben and Jerry's was formed when two childhood friends, Ben Cohen and Jerry Greenfield, got together to start an ice-cream business (they wanted to go into the bagel business but could not raise the cash). Richard Branson (Virgin) relied heavily on his cousin, Simon Draper, as well as other partners. Ramana Nanda, of Harvard Business School (HBS), and Jesper Sorensen, of Stanford Business School, have demonstrated that rates of entrepreneurship are significantly higher in organisations where a large number of employees are former entrepreneurs.

Entrepreneurship also flourishes in clusters. A third of American venture capital flows into two places, Silicon Valley and Boston, and two-thirds into just six places, New York, Los Angeles, San Diego and Austin as well as the Valley and Boston. This is partly because entrepreneurship in such places is a way of life—coffee houses in Silicon Valley are full of young people loudly talking about their business plans—and partly because the infrastructure is already in place, which radically reduces the cost of starting a business.

Illustration by Nick Dewar



The second myth is that most entrepreneurs are just out of short trousers. Some of today's most celebrated figures were indeed astonishingly young when they got going: Bill Gates, Steve Jobs and Michael Dell all dropped out of college to start their businesses, and the founders of Google and Facebook were still students when they launched theirs. Ben Casnocha started his first company when he was 12, was named entrepreneur of the year by *Inc* magazine at 17 and published a guide to running start-ups at 19.

But not all successful entrepreneurs are kids. Harland Sanders started franchising Kentucky Fried Chicken when he was 65. Gary Burrell was 52 when he left Allied Signal to help start Garmin, a GPS giant. Herb Kelleher was 40 when he founded Southwest Airlines, a business that pioneered no-frills discount flying in America. The Kauffman Foundation examined 652 American-born bosses of technology companies set up in 1995-2005 and found that the average boss was 39 when he or she started. The number of founders over 50 was twice as large as that under 25.

The third myth is that entrepreneurship is driven mainly by venture capital. This certainly matters in capital-intensive industries such as high-tech and biotechnology; it can also help start-ups to grow very rapidly. And venture capitalists provide entrepreneurs with advice, contacts and management skills as well as money.

But most venture capital goes into just a narrow sliver of business: computer hardware and software, semiconductors, telecommunications and biotechnology. Venture capitalists fund only a small fraction of start-ups. The money for the vast majority comes from personal debt or from the "three fs"—friends, fools and families. Google is often quoted as a triumph of the venture-capital industry, but Messrs Brin and Page founded the company without any money at all and launched it with about $1m raised from friends and connections.

Monitor, a management consultancy that has recently conducted an extensive survey of entrepreneurs, emphasises the importance of "angel" investors, who operate somewhere in the middle ground between venture capitalists and family and friends. They usually have some personal connection with their chosen entrepreneur and are more likely than venture capitalists to invest in a business when it is little more than a budding idea.

The fourth myth is that to succeed, entrepreneurs must produce some world-changing new product. Sir Ronald Cohen, the founder of Apax Partners, one of Europe's most successful venture-capital companies, points out that some of the most successful entrepreneurs concentrate on processes rather than products. Richard Branson made flying less tedious by providing his customers with entertainment. Fred Smith built a billion-dollar business by improving the delivery of packages. Oprah Winfrey has become America's richest self-made woman through successful brand management.

The fifth myth is that entrepreneurship cannot flourish in big companies. Many entrepreneurs are sworn enemies of large corporations, and many policymakers measure entrepreneurship by the number of small-business start-ups. This makes some sense. Start-ups are often more innovative than established

companies because their incentives are sharper: they need to break into the market, and owner-entrepreneurs can do much better than even the most innovative company man.

Big can be beautiful too

But many big companies work hard to keep their people on their entrepreneurial toes. Johnson & Johnson operates like a holding company that provides financial muscle and marketing skills to internal entrepreneurs. Jack Welch tried to transform General Electric from a Goliath into a collection of entrepreneurial Davids. Jorma Ollila transformed Nokia, a long-established Finnish firm, from a maker of rubber boots and cables into a mobile-phone giant; his successor as boss of the company, Olli-Pekka Kallasvuo, is now talking about turning it into an internet company. Such men belong firmly in the pantheon of entrepreneurs.

Just as importantly, big firms often provide start-ups with their bread and butter. In many industries, especially pharmaceuticals and telecoms, the giants contract out innovation to smaller companies. Procter & Gamble tries to get half of its innovations from outside its own labs. Microsoft works closely with a network of 750,000 small companies around the world. Some 3,500 companies have grown up in Nokia's shadow.

But how is the new enthusiasm for entrepreneurship standing up to the worldwide economic downturn? Entrepreneurs are being presented with huge practical problems. Customers are harder to find. Suppliers are becoming less accommodating. Capital is harder to raise. In America venture-capital investment in the fourth quarter of 2008 was down to $5.4 billion, 33% lower than a year earlier. Risk, the lifeblood of the entrepreneurial economy, is becoming something to be avoided.

Misfortune and fortune

The downturn is also confronting supporters of entrepreneurial capitalism with some awkward questions. Why have so many once-celebrated entrepreneurs turned out to be crooks? And why has the free-wheeling culture of Wall Street produced such disastrous results?

For many the change in public mood is equally worrying. Back in 2002, in the wake of the scandal over Enron, a dubious energy-trading company, Congress made life more difficult for start-ups with the Sarbanes-Oxley legislation on corporate governance. Now it is busy propping up failed companies such as General Motors and throwing huge sums of money at the public sector. Newt Gingrich, a Republican former speaker of America's House of Representatives, worries that potential entrepreneurs may now be asking themselves: "Why not get a nice, safe government job instead?"

Yet the threat to entrepreneurship, both practical and ideological, can be exaggerated. The downturn has advantages as well as drawbacks. Talented staff are easier to find and office space is cheaper to rent. Harder times will eliminate the also-rans and, in the long run, could make it easier for the survivors to grow. As Schumpeter pointed out, downturns can act as a "good cold shower for the economic system", releasing capital and labour from dying sectors and allowing newcomers to recombine in imaginative new ways.

Schumpeter also said that all established businesses are "standing on ground that is crumbling beneath their feet". Today the ground is far less solid than it was in his day, so the opportunities for entrepreneurs are correspondingly more numerous. The information age is making it ever easier for ordinary people to start businesses and harder for incumbents to defend their territory. Back in 1960 the composition of the *Fortune* 500 was so stable that it took 20 years for a third of the constitutent companies to change. Now it takes only four years.

There are many reasons for this. First, the information revolution has helped to unbundle existing companies. In 1937 Ronald Coase argued, in his path-breaking article on "The Nature of the Firm", that companies make economic sense when the bureaucratic cost of performing transactions under one roof is less than the cost of doing the same thing through the market. Second, economic growth is being driven by industries such as computing and telecommunications where innovation is particularly important. Third, advanced economies are characterised by a shift from manufacturing to services. Service firms are usually smaller than manufacturing firms and there are fewer barriers to entry.

Microsoft, Genentech, Gap and The Limited were all founded during recessions. Hewlett-Packard, Geophysical Service (now Texas Instruments), United Technologies, Polaroid and Revlon started in the Depression. Opinion polls suggest that entrepreneurs see a good as well as a bad side to the recession. In a survey carried out in eight emerging markets last November for Endeavor, a pressure group, 85% of the entrepreneurs questioned said they had already felt the impact of the crisis and 88% thought that worse was yet to come. But they also predicted, on average, that their businesses would grow by 31% and their workforces by 12% this year. Half of them thought they would be able to hire better people and 39% said there would be less competition.

All in the mind

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A different breed of manager

IN 1995 Captain G.R. Gopinath, a retired military officer, had a chance encounter with an unemployed helicopter pilot that got him started on setting up India's first helicopter company. He spent three years lobbying government bureaucrats to obtain the necessary licences and sold all his possessions and mortgaged his house to raise capital.

Even in his darkest years he never had any doubt that he was destined for success. "I knew this could not go wrong. I knew the money would come," he says. And sure enough his business eventually took off. That allowed him to pursue a new vision—cheap flights. Why should Indians travel the length and breadth of their huge country on trains when Americans got on planes? He established India's first low-cost airline, Air Deccan, pushing the government to relax regulations and using the internet to cut booking costs.

Entrepreneurs operate in all kinds of ways. Some see a market opportunity and draw up a business plan to take advantage of it. Others are more like the captain, driven by an inner force to start a business and unwilling to take "no" for an answer.

A growing body of evidence suggests that entrepreneurs have certain distinctive psychological traits. Noam Wasserman, of HBS, suggests that many entrepreneurs are unusually, sometimes excessively, confident. They are convinced that, against all the odds, they will be able to turn their dream into reality. This sometimes allows them to do something at which most people fail, but it also means they hardly ever hit the forecasts in their business plans.

According to Mr Wasserman, entrepreneurs are strongly attached to their companies. They habitually talk about "their babies". This motivates them to give their all to their companies, whether they make money or not. But it can also be their Achilles heel. Once they get started, they hate giving up control of their companies, even if they are no good at management.

Entrepreneurs are also highly tolerant of risk. A group of scientists at Cambridge University studied the brains of 16 entrepreneurs, chosen because they had started at least two high-tech companies, as well as 17 regular managers. They found that when making rational decisions, the two groups produced the same results. But when making "hot" or risky decisions, entrepreneurs were consistently bolder.

Entrepreneurs also share some more surprising psychological traits. Julie Logan, of the Cass Business School in London, found in separate surveys in 2001 and 2007 that 20% of the British entrepreneurs and 35% of the American entrepreneurs she studied were dyslexic. (By contrast, only 1% of corporate managers are similarly afflicted.) Famous dyslexic businessmen include Richard Branson, Charles Schwab, Ted Turner, John Chambers and Henry Ford. Two possible explanations are that dyslexics learn early in life to delegate certain tasks to trustworthy people, and that they do well in business to make up for doing badly at school.

An idea whose time has come

Mar 12th 2009
From The Economist print edition

Entrepreneurialism has become cool

VICTOR HUGO once remarked: “You can resist an invading army; you cannot resist an idea whose time has come.” Today entrepreneurship is such an idea.

The triumph of entrepreneurship is driven by profound technological change. A trio of inventions—the personal computer, the mobile phone and the internet—is democratising entrepreneurship at a cracking pace. Today even cash-strapped innovators can reach markets that were once the prerogative of giant organisations.

The internet provides a cheap platform for entrepreneurs to build interactive businesses. Meg Whitman grew rich by developing an online marketplace, eBay, where people could buy and sell without ever meeting. An army of pyjama-clad bloggers has repeatedly outsmarted long-established newspapers on breaking stories. Automated news-collecting services such as RealClearPolitics and Memeorandum, using tiny amounts of capital, have established themselves as indispensable tools for news junkies.

The development of “cloud computing” is giving small outfits yet more opportunity to enjoy the advantages of big organisations with none of the sunk costs. People running small businesses, whether they are in their own offices or in a hotel half-way round the world, can use personal computers or laptops to gain access to sophisticated business services.

The mobile phone has been almost as revolutionary. About 3.3 billion people, or half the world’s population, already have access to one. The technology has allowed entrepreneurs to break into what used to be one of the world’s most regulated markets, telecoms. And many developing countries have been able to leapfrog rich ones by going straight to mobile phones, cutting out landlines.

This has resulted in a cascade of entrepreneurship. Iqbal Quadir, a Bangladeshi who emigrated to America to become an investment banker and then a business academic, had a dream of bringing mobile phones to his homeland. He struck up a relationship with Muhammad Yunus, the founder of Grameen Bank, which provides microfinance, to turn the dream into reality. If the bank was willing to lend women money to buy cows, why not mobile phones? Bangladesh now has 270,000 phone ladies who borrow money to buy specially designed mobile-phone kits equipped with long-lasting batteries, and sell time on their phones to local villagers. Grameen has become Bangladesh’s largest telecoms provider, with annual revenues of around $1 billion; and the entrepreneurial phone ladies have plugged their villages into the wider economy.

Thanks to the combination of touch-screen technology and ever faster wireless networks, the mobile phone is becoming the platform of choice for techno-entrepreneurs. Since July last year Apple has allowed third parties to post some 20,000 programs or applications on its “app store”, allowing phones to do anything from identifying the singer of a song on the radio to imitating the sound of flatulence. So far around 500m “apps” have been downloaded for about a dollar a time.

These developments have been reinforced by broad cultural changes that have brought entrepreneurialism into the mainstream. An activity that was once regarded as peripheral, perhaps even reprehensible, has become cool, celebrated by politicians and embraced by the rising generation.

Britain's Oxford University used to nurture one of the longest traditions of anti-entrepreneurial prejudice in the world. The dons valued "gentlemanly" subjects such as classics or philosophy over anything that smacked of "utility". ("He gets degrees in making jam/at Liverpool and Birmingham," went one popular ditty.) The students dreamed of careers in the civil service or the law rather than business, still less entrepreneurship. "How I hate that man," was the writer C.S. Lewis's tart comment on Lord Nuffield, his city's greatest entrepreneur and his university's most generous benefactor.

Today Oxford has a thriving business school, the Saïd School, with a centre for entrepreneurship and innovation and a growing business park that tries to mix the university's scientists with entrepreneurs. Oxford Entrepreneurs is one of the university's most popular societies, with 3,600 student members and a record of creating about six start-ups a year.

The best and the worst 1

Ease of doing business rankings

Top ten

2009	2008	Business region
1	1	Singapore
2	2	New Zealand
3	3	United States
4	4	Hong Kong
5	5	Denmark
6	6	Britain
7	7	Ireland
8	8	Canada
9	10	Australia
10	9	Norway

Bottom ten

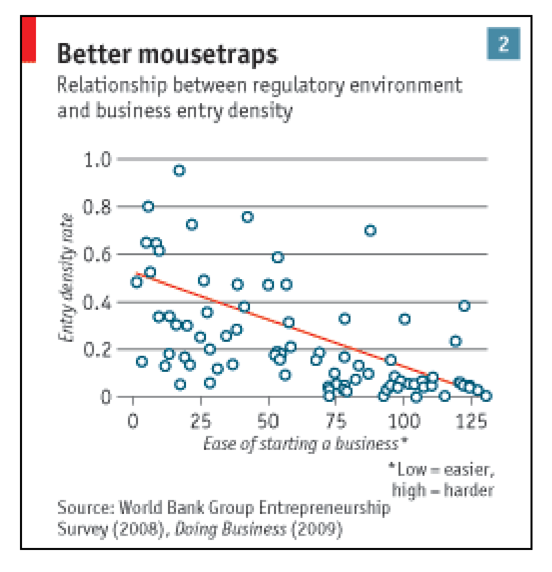
2009	2008	Business region
172	171	Niger
173	173	Eritrea
174	175	Venezuela
175	176	Chad
176	177	São Tomé and Príncipe
177	174	Burundi
178	178	Congo-Brazzaville
179	179	Guinea-Bissau
180	180	Central African Republic
181	181	Congo

Source: World Bank *Doing Business* database

No longer niche

The story of Oxford's conversion to entrepreneurship is being repeated the world over as a growing number of respectable economists discover the new creed. For most of the post-war period entrepreneurs were all but banished from economics. Practitioners concentrated on the traditional factors of production—land, labour and capital—and on the price mechanism. Schumpeter was almost alone in arguing that the most vital competitive weapon was not lower prices but new ideas.

Today entrepreneurship is very much part of economics. Economists have realised that, in a knowledge-based economy, entrepreneurs play a central role in creating new companies, commercialising new ideas and, just as importantly, engaging in sustained experiments in what works and what does not. William Baumol has put entrepreneurs at the centre of his theory of growth. Paul Romer, of Stanford University, argues that "economic growth occurs whenever people take resources and rearrange them in ways that are more valuable…[It] springs from better recipes, not just more cooking." Edmund Phelps, a Nobel prize-winner, argues that attitudes to entrepreneurship have a big impact on economic growth.



Another reason for entrepreneurship becoming mainstream is that the social contract between big companies and their employees has been broken. Under managed capitalism, big companies offered long-term security in return for unflinching loyalty. But from the 1980s onwards, first in America and then in other advanced economies, big companies began slimming their workforces. This made a huge difference to people's experience at the workplace. In the 1960s workers had had an average of four different employers by the time they reached 65. Today they have had eight by the time they are 30. People's attitudes to security and risk also changed. If a job in a big organisation can so easily disappear, it seems less attractive. Better to create your own.

Yet another reason for the mainstreaming of entrepreneurship is that so many institutions have given it their support. In 1998 HBS made entrepreneurship one of the foundation stones of business education, partly in response to demand from students. The school's Arthur Rock Centre for Entrepreneurship now employs over 30 professors. Between 1999 and 2003 the number of endowed chairs in entrepreneurship in America grew from 237 to 406 and in the rest of the world from 271 to 536.

The media have also played a part. “Dragons’ Den”, a television programme featuring entrepreneurs pitching their ideas to businesspeople in order to attract venture capital, is shown in 12 countries. “The Apprentice”, a programme that had Donald Trump looking for a protégé, has produced numerous spin-offs. Even China’s state-owned Central Television has a show about entrepreneurs pitching ideas to try to win $1.3m in seed money.



A welcome mat for business

The world’s governments are now competing to see who can create the most pro-business environment. In 2003 the World Bank began to publish an annual report called *Doing Business*, rating countries for their business-friendliness by measuring things like business regulations, property rights and access to credit. It demonstrated with a wealth of data that economic prosperity is closely correlated with a pro-business environment. This might sound obvious. But *Doing Business* did two things that were not quite so obvious: it put precise numbers on things that people had known about only vaguely, and it allowed citizens and investors to compare their country with 180 others.

This “naming and shaming” caused countries to compete fiercely to improve their position in the World Bank’s rankings. Since 2004 various countries have brought in more than 1,000 reforms. Three of the top reformers in 2007-08 were African—Senegal, Burkina Faso and Botswana. Saudi Arabia too has made a lot of progress. *Doing Business* is also encouraging countries to learn from each other.

Most rich countries are working all the time to make it easier to start new businesses. In Canada, for example, it is now possible to start a business with just one procedure. But the list of top reformers includes all sorts of unexpected places, and the range of reforms that have been undertaken is impressive. India has concentrated on technology, for example, introducing electronic registration for businesses; China has put a great deal of effort into improving access to credit. Robert Litan, of the Kauffman Foundation, suggests that the World Bank may have done more good by compiling *Doing Business* than by lending much of the money that it has.

The United States of Entrepreneurs

Mar 12th 2009
From The Economist print edition

America still leads the world

FOR all its current economic woes, America remains a beacon of entrepreneurialism. Between 1996 and 2004 it created an average of 550,000 small businesses every month. Many of those small businesses rapidly grow big. The world's largest company, Wal-Mart, was founded in 1962 and did not go public until a decade later; multi-million dollar companies such as Google and Facebook barely existed a decade ago.

America was the first country, in the late 1970s, to ditch managerial capitalism for the entrepreneurial variety. After the second world war J.K. Galbraith was still convinced that the modern corporation had replaced "the entrepreneur as the directing force of the enterprise with management". Big business and big labour worked with big government to deliver predictable economic growth. But as that growth turned into stagflation, an army of innovators, particularly in the computer and finance industries, exposed the shortcomings of the old industrial corporation and launched a wave of entrepreneurship.

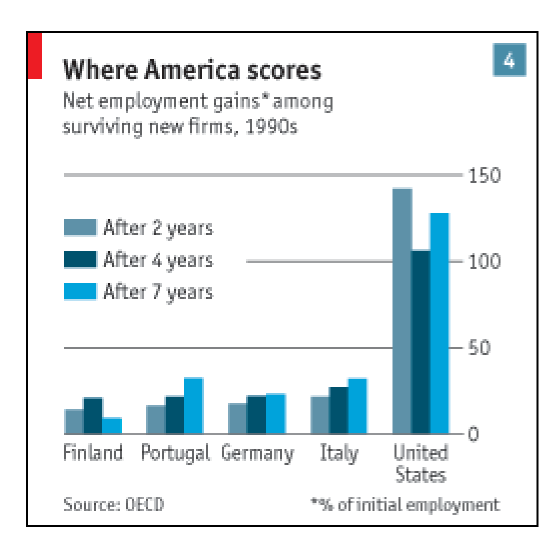
America has found the transition to a more entrepreneurial economy easier than its competitors because entrepreneurialism is so deeply rooted in its history. It was founded and then settled by innovators and risk-takers who were willing to sacrifice old certainties for new opportunities. American schoolchildren are raised on stories about inventors such as Benjamin Franklin and Thomas Edison. Entrepreneurs such as Andrew Carnegie and Henry Ford are celebrated in monuments all over the place. One of the country's most popular television programmes, currently being recycled as a film, features the *USS Enterprise* boldly going where no man had gone before.

If anything, America's infatuation with entrepreneurialism has deepened further of late. People like Bill Gates and Steve Jobs have all the upsides of Carnegie and Ford without the downsides—the useful products and the open-handed philanthropy without the sweatshops and the massacres. Preachers style themselves as pastorpreneurs. Business books sell in their millions. "When I was in college, guys usually pretended they were in a band," comments one observer. "Now they pretend they are in a start-up."

Advantage America

American companies have an unusual freedom to hire and fire workers, and American citizens have an unusual belief that, for all their recent travails, their fate still lies in their own hands. They are comfortable with the risk-taking that is at the heart of entrepreneurialism. The rewards for success can be huge—Google's Mr Brin was a billionaire by the time he was 30—and the punishments for failure are often trivial. In some countries bankruptcy spells social death. In America, particularly in Silicon Valley, it is a badge of honour.

America also has several structural advantages when it comes to entrepreneurship. The first is the world's most mature venture-capital industry. America's first venture fund, the American Research and Development Corporation, was founded in 1946; today the industry has an unrivalled mixture of resources, expertise and customers. Highland Capital Partners receives about 10,000 plausible business plans a year, conducts about 1,000 meetings followed by 400 company visits and ends up making 10-20 investments a year, all of which are guaranteed to receive an enormous amount of time and expertise. IHS Global Insight, a consultancy, calculates that in 2005 companies that were once backed by venture capitalists accounted for nearly 17% of America's GDP and 9% of private-sector employment.



The second advantage is a tradition of close relations between universities and industry. America's universities are economic

engines rather than ivory towers, with proliferating science parks, technology offices, business incubators and venture funds. Stanford University gained around $200m in stock when Google went public. It is so keen on promoting entrepreneurship that it has created a monopoly-like game to teach its professors how to become entrepreneurs. About half of the start-ups in the Valley have their roots in the university.

The third advantage is an immigration policy that, historically, has been fairly open. Vivek Wadhwa, of Duke University, notes that 52% of Silicon Valley start-ups were founded by immigrants, up from around a quarter ten years ago. In all, a quarter of America's science and technology start-ups, generating $52 billion and employing 450,000 people, have had somebody born abroad as either their CEO or their chief technology officer. In 2006 foreign nationals were named as inventors or co-inventors in a quarter of American patent applications, up from 7.6% in 1998.

Amar Bhidé, of Columbia University, suggests a fourth reason for America's entrepreneurial success—"venturesome consumers". Americans are unusually willing to try new products of all sorts, even if it means teaching themselves new skills and eating into their savings; they are also unusually willing to pester manufacturers to improve their products. Apple sold half a million iPhones in its first weekend.

America faces numerous threats to this remarkable entrepreneurial ecology. The legal system can be burdensome, even destructive. One of the biggest new problems comes from "patent trolls"—lawyers who bring cases against companies for violating this or that trumped-up patent. Because the tax system is so complicated, many companies have to devote a lot of time and ingenuity to filling out tax forms that could be better spent on doing business. And the combination of the terrorist attacks on America on September 11th 2001 and rising xenophobia is making the country less open to immigrants.

Vigorous newcomers 5

Immigrant-founded US companies by industry
%

0 10 20 30 40

Semiconductors
Computers/communications
Software
Manufacturing-related services/innovation
All industries
Bioscience
Environmental
Defence/aerospace

Source: Kauffman Foundation, *Kauffman Thoughtbook* (2009)

Today more than 1m people are waiting in line to be granted legal status as permanent residents. Yet only 85,000 visas a year are allocated to the sort of skilled workers the economy needs, and there are caps of 10,000 on the number of visas available for applicants from any one country, so the wait for people from countries with the largest populations, such as India and China, is close to six years.

Yet despite these problems, America plays a vital role in spreading the culture of entrepreneurialism around the world. People the world over admire its ability to produce world-changing entrepreneurs, such as Bill Gates, wealth-creating universities, such as Harvard and Stanford, and world-beating clusters, such as Silicon Valley. Simon Cook, of DFJ Esprit, a venture-capital company, argues that Silicon Valley's most successful export is not Google or Apple but the idea of Silicon Valley itself.

Illustration by Nick Dewar



Foreigners who were educated in America's great universities have helped to spread the gospel of entrepreneurialism. Two of Europe's leading evangelists, Sir Ronald Cohen and Bert Twaalfhoven, were both products of HBS. Chinese and Indian entrepreneurs, who cut their teeth in Stanford and Silicon Valley, are now returning home in ever larger numbers, determined to recreate Silicon Valley's magic in Bangalore or Shanghai.

America is putting hard financial muscle behind this soft power. The Kauffman Foundation spends about $90m a year, from assets of about $2.1 billion, to make the case for entrepreneurialism, supporting academic research, training would-be entrepreneurs and sponsoring "Global Entrepreneurship Week", which last year involved 75 countries. Goldman Sachs is spending $100m over the next five years to promote entrepreneurialism among women in the developing world, particularly through management education.

Old Europe

The other two of the world's three biggest developed economies—the EU and Japan—are far less entrepreneurial. The number of innovative entrepreneurs in Germany, for instance, is less than half that in America, according to the Global Entrepreneurship Monitor (GEM), a joint venture between the London Business School and Babson College. And far fewer start-ups in those countries become big businesses. Janez Potocnik, the EU commissioner for science and research, points out that only 5% of European companies created from scratch since 1980 have made it into the list of the 1,000 biggest EU companies by market capitalisation. The equivalent figure for America is 22%.

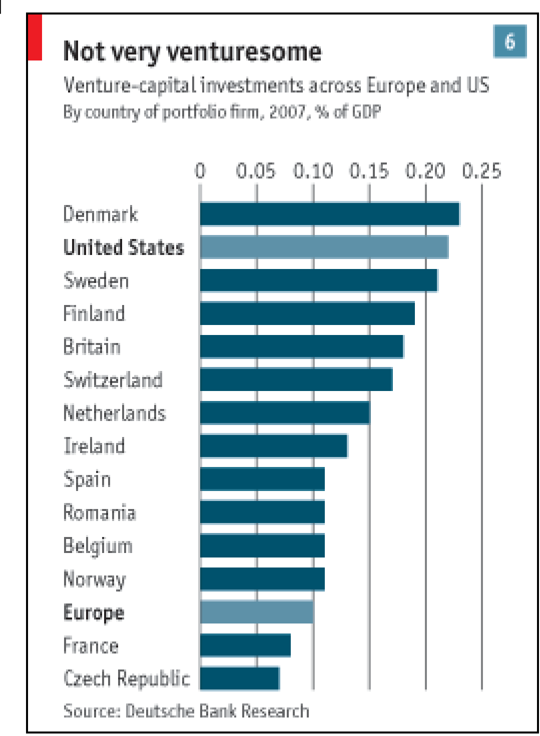
This reflects different cultural attitudes. Europeans have less to gain from taking business risks, thanks to higher tax rates, and more to lose, thanks to more punitive attitudes to bankruptcy (German law, for example, prevents anyone who has ever been bankrupt from becoming a CEO). When Denis Payre was thinking about leaving a safe job in Oracle to start a company in the late 1980s, his French friends gave him ten reasons to stay put whereas his American friends gave him ten reasons to get on his bike. In January last year Mr Payre's start-up, Business Objects, was sold to Germany's SAP for €4.8 billion.

European egalitarianism, too, militates against entrepreneurialism: the EU is much more interested in promoting small businesses in general than in fostering high-growth companies. The Europeans' appetite for time off does not help. Workers are guaranteed a minimum of four weeks' holidays a year whereas Americans' vacations are much less certain. Europeans are also much more suspicious of business. According to a Eurobarometer poll, 42% of them think that entrepreneurs exploit other people's work, compared with 26% of Americans.

These cultural problems are reinforced by structural ones. The European market remains much more fragmented than the American one: entrepreneurs have to grapple with a patchwork of legal codes and an expensive and time-consuming patent system. In many countries the tax system and the labour laws discourage companies from growing above a certain size. A depressing number of European universities remain suspicious of industry, subsisting on declining state subsidies but still unwilling to embrace the private sector.

The European venture-capital industry, too, is less developed than the American one (significantly, in many countries it is called "risk" capital rather than "venture" capital). In 2005, for example, European venture capitalists invested €12.7 billion in Europe whereas American venture capitalists invested €17.4 billion in America. America has at least 50 times as many "angel" investors as Europe, thanks to the taxman's greater forbearance.

Yet for all its structural and cultural problems, Europe has started to change, not least because America's venture capitalists have recently started to export their model. In the 1990s Silicon Valley's moneybags believed that they should invest "no further than 20 miles from their offices", but lately the Valley's finest have been establishing offices in Asia and Europe. This is partly because they recognise that technological breakthroughs are being made in many more places, but partly also because they believe that applying American methods to new economies can start a torrent of entrepreneurial creativity.



Between 2003 and 2006 European venture-capital investment grew by an average of 23% a year, compared with just 0.3% a year in America. Indeed, three European countries, Denmark, Sweden and Britain, have bigger venture-capital industries, in relation to the size of their economies, than America. Venture-capital-backed start-ups have produced more than 100 "exits" (stockmarket flotations or sales to established companies) worth more than $100m since 2004. Tele Atlas, a Dutch mapping outfit, was recently bought by TomTom for $4.3 billion.

The success of Skype, which pioneered internet-based telephone calls, was a striking example of the new European entrepreneurialism. The company was started by a Swede and a Dane who contracted out much of their work to computer programmers in Estonia. In 2005 they sold it to eBay for $2.6 billion.

Several European universities have become high-tech hubs. Britain's Cambridge, for example, has

spawned more than 3,000 companies and created more than 200 millionaires in the university. The accession of ten eastern European countries to the EU has also tapped into an internal European supply of scientists and technologists who are willing to work for a small fraction of the cost of their pampered western neighbours.

Slowcoach Japan

The Japanese can hardly be accused of aversion to long hours. Big Japanese companies have an impressive record of incremental improvement, particularly in the electronics business. But for the most part the Japanese have been less successful than the Europeans at adapting to entrepreneurial capitalism. The latest GEM global report gives Japan the lowest score for entrepreneurship of any big country, placing it joint bottom with Greece. The brightest people want to work for large companies, with which the big banks work hand in glove, or for the government. Risk capital is rare. Bankruptcy is severely punished. And the small-business sector is wrapped in cotton wool, encouraging “replicative” rather than “innovative” behaviour. Over the past quarter-century the rate at which Japan has been creating new businesses has been only one-third to half that in America.

The more the merrier

Mar 12th 2009
From The Economist print edition

India and China are creating millions of entrepreneurs

Illustration by Nick Dewar



GURCHARAN DAS, an Indian venture capitalist, consultant and author, tells a story about stopping at a roadside café in southern India and chatting to a 14-year-old boy who was waiting at tables. The boy said that he needed the money to pay for computer lessons. His ultimate ambition was to run a computer company just like his hero, Bilgay, the richest man in the world. He may have got the name slightly wrong, but the sentiment was spot on.

Over the past couple of decades India has been transformed from a licence Raj into a land of uncaged entrepreneurs. Everybody knows about companies like Infosys, but there is more to Indian entrepreneurialism than software. Bollywood produces 1,000 films a year that are watched by 3.6 billion people (the figures for Hollywood are 700 and 2.6 billion). The Narayana Hrudayalaya hospital, founded by Devi Shetty on the outskirts of Bangalore, is turning heart surgery into a Wal-Mart-like business. Kingfisher beer is popular wherever spicy curries are eaten. The global slowdown will no doubt pose serious problems for India. But the country's mood has changed fundamentally since the government began opening up the economy in 1991: fatalism has been replaced by can-do optimism.

India has drawn heavily on its expatriate population, particularly the 1m who live in America, to kickstart its entrepreneurial economy. Rajat Gupta, a former head of McKinsey, did as much as anybody to create the Indian Business School in Hyderabad. Gururaj Deshpande, who sold his company, Cascade Communications, to Ascend for $3.7 billion, is a ubiquitous cheerleader for entrepreneurialism. Draper International, which in 1995 became the first foreign venture-capital fund to invest in India, relied on money from Silicon Valley's Indian community.

India has now begun to reverse the brain drain, summoning its prodigal children back home. In 2003-05 some 5,000 tech-savvy Indians with more than five years' experience of working in America returned to India. Such people have helped to fill some of the skills gaps created by the country's recent boom. They have also reinforced India's already numerous links with high-tech America.

India's other advantage is its higher-education system, the top end of which is very good at discovering and developing first-class brains. The British introduced the ideal of meritocracy to India; Jawaharlal Nehru gave it a technocratic twist by launching the Indian Institutes of Technology; and India's natural love of argument did the rest. These institutes, so oversubscribed that only one in 75 applicants gets in, are now as bent on producing entrepreneurs as they were once determined to produce Fabian technicians.

From knock-off to innovation

Communist China's conversion to entrepreneurialism is even more surprising than Fabian India's. When Wu Yi, the country's then vice-premier, visited America in 2006, she took more than 200 entrepreneurs with her. About 60 Chinese companies are now traded on NASDAQ. The Central Party school even offers special courses for entrepreneurs, known as red capitalists.

In some ways China has had a more difficult task than India. The Cultural Revolution destroyed the country's intellectual and managerial capital. Few Chinese speak good English. The state is more interested in grand projects—from state-owned companies to giant infrastructure schemes—than in letting a hundred flowers bloom. But China shares one important advantage with India: the army of overseas Chinese who have made their home in America, particularly Silicon Valley. China has used them well.

The Chinese authorities are fully aware of the part that the overseas Chinese played in Taiwan's economic take-off. Since the late 1990s they have been doing everything they could to tempt expats back, upgrading their universities, often working with foreign institutions, setting up science parks and welcoming foreign companies. So many Chinese expats have returned in the past few years that Valley-slang has given them a special name, B2C (back to China).

Many of China's most successful entrepreneurs have done little more than produce knock-offs of American companies, mostly those they studied when they first went to America. Baidu is a Chinese Google; Dangdang is a Chinese Amazon; Taobao is a Chinese eBay; Oak Pacific Interactive is a mishmash of MySpace, YouTube, Facebook and Craigslist; Chinacars is a Chinese American Automobile Association. But even producing knock-offs takes skill, particularly when the original companies are determined to colonise the Chinese market. And imitative Chinese entrepreneurs can bring innovative management methods to China. Baidu's founder, Robin Li, raised funds from American venture capitalists and offered stock options to his earliest employees.

China is also producing some genuinely innovative entrepreneurs. Jack Ma uses a website, Alibaba, to sell goods from China's thousands of corner shops to other businesses. Mr Ma has also created a college for entrepreneurs. Jeff Chen has developed an internet browser which has attracted venture capital from Denmark and is available in 20 languages.

Some of the most innovative entrepreneurs are working with mobile telephony, which is even more important in China than it is in the West. Liu Yingkui is selling insurance, mutual funds and bank services over the mobile internet. Charles Wang is trying to get subscribers addicted to his free text-messaging service, PingCo, so that he can start signing them up for premium services such as backing up address books, selling astrological charts and providing weather updates.

Watch this space

Both India and China have a long way to go. The Indian government is a lumbering elephant riddled with favouritism, the country's legal processes move at glacial speed, much of the infrastructure is a mess and over a third of the people are illiterate.

As for China, Yasheng Huang, of the Massachusetts Institute of Technology, has shown how Chinese capitalism is being distorted by the influence of politics. Some 40% of entrepreneurs are members of the Communist Party. State-backed businesses receive a disproportionate share of capital. Even sound businesses are frequently opaque: the Chinese reportedly maintain three sets of books, one for their bankers, one for their accountants and one for the government. Businessmen often neglect their firms because they spend so much time cultivating political connections.

But both countries have already come a long way. HBS's Tarun Khanna points out that the entrepreneurial spirit is beginning to breathe new life into India's public sector. Bangalore has replaced its dilapidated airport with a splendid new one, with the help of some private money. As for China's red capitalists, however much they are being held back by the party, they in turn are forcing the party to change.

The opening up of China and India is releasing millions of new entrepreneurs onto the world market. Many of them have already shown themselves able not just to translate Western ideas into their local idioms but also to drive technological advance of their own. The world has only just begun to feel the effects.

Lands of opportunity

Mar 12th 2009
From The Economist print edition

Israel, Denmark and Singapore show how entrepreneurialism can thrive in different climates

DOV MORAN'S desk is littered with the carcasses of dismembered phones. Mr Moran has already had one big breakthrough: inventing the now ubiquitous memory stick. But he dreams of another one: he wants to separate the "brains" of the various gizmos that dominate our lives from the "bodies" to enable people to carry around tiny devices that they will be able to plug into anything from phones to cameras to computers. Mr Moran sold his memory-stick business to SanDisk for $1.6 billion, creating a thriving technology cluster near his office. This time he wants to build an Israeli business that will last, challenging the giants of the camera and phone businesses.

Israel is full of would-be Dov Morans. It is home to 4,000 high-tech companies, more than 100 venture-capital funds and a growing health-care industry. Innovations developed in the country include the Pentium chip (Intel), voicemail (Comverse), instant messaging (Mirabilis, Ubique), firewalls (Checkpoint) and the "video pill", which allows doctors to study your insides without the need for invasive surgery.

Even more than other countries, Israel has America to thank for its entrepreneurial take-off. A brigade of American high-tech companies, including Intel and Microsoft, have established research arms there. And a host of Israelis who once emigrated to America in search of education and opportunity have returned home, bringing American assumptions with them. Many Israeli entrepreneurs yo-yo between Silicon Valley and Tel Aviv; almost 70 Israeli companies are traded on NASDAQ.

The Israeli government helped by providing a ready supply of both human and physical capital. Israel has the world's highest ratio of PhDs per person, the highest ratio of engineers and scientists and some of the world's best research universities, notably Technion. The country's native talent was supplemented by the arrival of 400,000 well-educated Jewish refugees from the former Soviet empire.

However, Israel's main qualification for entrepreneurialism is its status as an embattled Jewish state in a sea of Arab hostility. The Israeli army not only works hard to keep the country at the cutting edge of technology, it also trains young Israelis (who are conscripted at 18) in the virtues of teamwork and improvisation. It is strikingly common for young Israelis to start businesses with friends that they met in the army. Add to that a high tolerance of risk, born of a long history and an ever-present danger of attack, and you have the makings of an entrepreneurial firecracker.

Danish dynamism

Compared with a lion like Dov Moran, Frederik Gundelach is a mere cub, but he has some of the same sense of purpose about him. Sitting in one of Denmark's "growth houses" (incubators for entrepreneurs), he places a flask on the table and launches into an elaborate explanation.

Illustration by Nick Dewar

Mr Gundelach claims that he and his father have discovered a novel way of boiling water that does not require the application of heat. He hopes to sell the flask to outdoor types and soldiers, but that is not the limit of his ambition. The chemical reaction that heats the water can also be used to heat or cool houses, he claims, radically reducing the cost of domestic heating and the threat of global warming.

It is too early to say whether Mr Gundelach's flask will turn out to be a miracle in a bottle or a pipedream, but the Danish government is doing everything it can to give him the support he needs. Denmark is engaged in a social experiment to test whether it can embrace capitalist globalisation yet continue to preserve its generous welfare state. The Danish economy has

traditionally been divided between big multinational companies (such as Carlsberg, a brewing behemoth) and a welter of small family firms. The government now wants to add a third economic force: start-ups with the potential for rapid growth.



The government has done everything a tidy-minded Scandinavian country can to cultivate these start-ups. The World Bank ranks Denmark fifth in the world for ease of doing business. There is a network of growth houses—ready-made offices that provide start-ups with many of the advantages of large companies such as consulting advice, legal services and conference rooms. The government has created a public venture-capital fund, the Vaekstfonden, and is now trying to change attitudes to entrepreneurs and promoting “education for entrepreneurship”.

When Muslim countries boycotted Danish goods in 2005 after a Danish newspaper published some disrespectful cartoons of the prophet Muhammad, wags joked that this hardly mattered because the only things that Denmark produced were beer and bacon. But the government’s embrace of entrepreneurialism is clearly changing the economy. Denmark is already home to about 20% of Europe’s biotech companies. It also has thriving clean-technology, fashion and design industries. As a proportion of GDP, Danish companies attract more venture capital than any other European country.

Sizzling Singapore

At first sight Denmark and Singapore do not have much in common, yet they share not only the same official enthusiasm for entrepreneurialism but also many of the same policies. Singapore’s government has invested heavily in digital media, bio-engineering, clean technology and water purification, creating huge incubators and enticing foreign scientists with fat pay packets, as well as setting up a public venture-capital fund that has in turn brought in lots of private venture capital. More than 5% of Singapore-based companies are backed by venture capital.

The government has done everything in its power to make life easy for entrepreneurs, which has earned it first place in the World Bank league table for ease of doing business. It is also trying hard to encourage a traditionally passive population to become more innovative. Schools teach the virtues of entrepreneurialism. The universities put ever more emphasis on business education and links with industry. The Nanyang Technological University (whose chairman, like that of the National University of Singapore, is an alumnus of Hewlett-Packard) offers a graduate degree in technopreneurship and innovation.

Singapore sees entrepreneurialism as a prerequisite to future growth. It has spent the past few decades climbing up the “value chain” from manufacturing to services and from trade to finance. Its biggest test yet may be to create knowledge industries and produce companies that can commercialise intellectual breakthroughs.

All three countries have both advantages and disadvantages when it comes to embracing entrepreneurship. Israel depends too heavily on America and is being hit hard by the downturn there. Denmark is too egalitarian. A top personal-income-tax rate of 63% drives the most successful entrepreneurs out of the country.

Singaporeans have even deeper cultural problems with entrepreneurship. The best and brightest have little appetite for risk-taking entrepreneurship, and most people suffer from an excessive fear of bankruptcy, according to Monitor. The country’s consumers are anything but venturesome: for all the island’s cultural diversity, they remain obsessed by Western brand names. The country is paying a heavy price for this. A Singapore-based company, Creative Technology, invented a digital music player, the NOMAD, two years before Apple launched the iPod, but Creative’s NOMAD looked like a clunky CD player rather than a miniature fashion accessory. It received $100m from Apple for patent infringement, but that did not make up for the loss of a mass market.

Still, the governments of all three countries remain enthusiastic supporters of the entrepreneurial idea. The Danes and the Singaporeans regard it as their ticket to success in a global economy and the Israelis

as a matter of survival. All three are also helping to spread the creed in their regions. Arab countries are beginning to realise that the best way to deal with Israel is to copy its vibrant economy. Denmark serves as a model to European leaders such as France's Nicolas Sarkozy who want to combine dynamism with social protection. The Chinese regard Singapore as a useful laboratory for reform. In the 1980s China asked Goh Keng Swee, Singapore's former finance minister, to advise on the development of its special economic zones; today it is keeping a watchful eye on the city-state's model of state-sponsored entrepreneurship.

Magic formula

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The secrets of entrepreneurial success

KING MIDAS wished for everything he touched to turn to gold, which turned out to be a bad idea. His modern equivalents hope that everything they touch will turn to Silicon, which may not be such a good idea either. The world now glories in dozens of would-be Silicon Valleys: Silicon Alley in New York, Silicon Glen in Scotland and even, depressingly, Silicon Roundabout in London.

Siliconitis is the most common example of what is now an almost universal search among policymakers, local as well as central, for the secrets of entrepreneurial success. It is also the most instructive. A few attempts to replicate Silicon Valley, most notably in Israel, have succeeded. But most are embarrassing failures.

The most basic mistake politicians make in trying to foster entrepreneurship is to assume that there is only one model of a successful entrepreneurial cluster. There is no point in trying to create the next Silicon Valley without the Valley's remarkable resources: two world-class universities, Stanford and Berkeley, and a big financial centre, San Francisco. Instead, would-be emulators should concentrate on their own particular strengths.

In addition to the classic Silicon Valley model, Monitor identifies three other successful entrepreneurial ecologies. One is the anchor-firm model. Alfred Marshall, one of the first economists to write about entrepreneurship, said that successful entrepreneurs are like large trees in a forest, towering over their neighbours and depriving them of light and air. In fact, the big trees usually produce lots of little ones. They spin off subsidiaries, provide experience to employees who then decide to go it alone, and nurture dozens of suppliers.

The research triangle in North Carolina was a successful exponent of the anchor-firm model, recruiting big companies such as IBM, Alcatel and Union Carbide which then either spawned or attracted lots of smaller operators. Hindustan Unilever, a food and personal-care giant, is another, less self-conscious exponent. The firm employs 45,000 women across India to market its goods to 150m consumers in rural areas. These saleswomen not only earn an income, they also learn about products, prices and marketing, sending a ripple of entrepreneurship throughout rural India.

A second, currently topical, model is driven by crisis. People become entrepreneurs when the economy stops supplying jobs. This happened in the San Diego region in the 1990s when the end of the cold war threw hundreds of highly trained military scientists out of work. Local start-ups such as Qualcomm hoovered up the talent and put it to new uses.

A third is the local-hero model in which a local entrepreneur sees an opportunity, starts a business and turns it into a giant. When Earl Bakken founded Medtronic in Minneapolis in 1949, he was creating a local industry as well as a company. Having developed the world's first heart pacemaker, Medtronic grew into the largest medical-technology company in the world, spawning huge numbers of smaller ones.

A matter of luck

Two other things complicate the search for success—the role of chance and the importance of culture. The Indian Institutes of Technology were designed to create technocrats rather than entrepreneurs. It was more a matter of luck than good planning that they were churning out exactly the sort of people that the Indian software industry needed.

David Landes, an influential economic historian, has argued that “if we learn anything from the history of economic development, it is that culture makes almost all the difference.” You can build as many incubators as you like, but if only 3% of the population want to be entrepreneurs, as in Finland, you will have trouble creating an entrepreneurial economy.

This complicates policymakers' work, but it does not make it impossible. Culture is not the only factor: economic policies matter too. Overseas Indians and Chinese thrived abroad in the 1950s and 60s even though their cousins were languishing back home. And culture can be changed. The Thatcher government shook Britain out of its anti-business torpor in the 1980s. More recently India and China have become the second and third most entrepreneurial countries in the world, trailing only America, according to Monitor.

What should countries do to improve their chances of getting it right? At the minimum, they need to implement the policies that the World Bank lays down in *Doing Business* to achieve things like transparency, convenience and rule of law. At best, they should emulate two qualities of some of the world's most successful entrepreneurial clusters.

The first is a vibrant higher education system. Business is increasingly dependent upon knowledge, particularly technical knowledge. Some 85% of all the high-growth businesses created in America in the past 20 years were launched by college graduates. University research departments have helped to drive innovation in everything from design to entertainment.

The second is openness to outsiders. Emigrés have always been more entrepreneurial than their stay-at-home cousins: the three most entrepreneurial spaces in modern history have been the ones inhabited by the Jewish, Chinese and Indian diasporas. In today's knowledge economy educated émigrés are at the cutting edge of innovation. They create more firms than regular folk; they circulate ideas, money and skills; they fill skills gaps; and they mix and match knowledge from different parts of the world.

Born global

In fact, today's smart entrepreneurs start global. They search for materials, talent and opportunities the world over and define their competitive environment globally rather than locally. This reflects the fact that entrepreneurs are springing up in every corner of the world, complicating the battlefield still further.

Take EyeView, a quintessentially modern start-up, which was a global citizen from its very first day. The company uses "rich media"—a combination of videos and audios—to teach customers how to use websites. Most of the company's customers are international, so the videos are produced in many different languages and watched the world over.

The company currently occupies an upper floor of a nondescript building in Tel Aviv, but in its earliest years it lived on three continents. Two of the company's founders were based in Boston, the third in Sydney and the fourth in Tel Aviv. The company made its first videos in Australia and its first customers were on America's West Coast.

Daniel Isenberg, of HBS, points out that today's entrepreneurs are pioneering a new business model. In the old days globalisation was incremental. Companies first established themselves in their local markets and then expanded abroad slowly, starting in their own regions. Now a number of them span the globe right from the beginning.

Illustration by Nick Dewar

Successful entrepreneurs are coming from some surprising places. Bento Koike has built Tecsis, one of the world's most successful manufacturers of wind-turbine blades, in Brazil, his home country, even though both the company's raw materials and its customers are in Europe and America and the huge blades are difficult to ship. He has taken out a patent on his innovative packaging technology.

New Zealand, despite its geographical isolation, has turned itself into an entrepreneurial powerhouse, leading the world in the creation of small and medium-sized enterprises, thanks in part to enlightened government policies. It has done particularly well with applying innovation to woollen underwear. Its Icebreaker brand is popular with young, image-conscious outdoor enthusiasts.

Successful entrepreneurs are also forming some surprising cross-border collaborations. Shai Agassi, an Israeli-American businessman based in Palo Alto, California, is promising to upend the car industry by

going electric, in alliance with politicians, entrepreneurs and companies in Israel, Denmark, Japan and France. Israel and Denmark are both building networks of recharging stations. Danish entrepreneurs are working on technology that will prolong the life of batteries. Renault and Nissan are building electric cars.



Still, it would be a mistake to conclude from all this that entrepreneurship is killing distance entirely. Many of today's start-ups have to grapple with logistical problems that used to be the preserve of large companies. Entrepreneurs need to travel the world to check on far-flung operations, organise globe-girdling supply chains and comply with a plethora of legal and regulatory systems.

Talk to any budding entrepreneur and you soon discover, too, that local cultures matter. The more globalised the world becomes, the more people look for comparative advantages that cannot easily be bought or replicated; and the more far-flung their business operations, the more entrepreneurs rely on bonds of trust with their fellow businessmen. One reason why Mr Koike decided to base Tecsis in Brazil was that the country has a thriving aerospace industry and a successful Aeronautical Institute of Technology. The two leading founders of EyeView, Tal Riesenfeld and Oren Harnevo, grew up in the same village in Israel and served in the army at the same time. They decided to concentrate their activities in Israel, rather than remaining scattered all over the world, partly because they thought that they needed to share the same "mindspace", and partly because they wanted to do something to help their country.

Economist.com SPECIAL REPORTS

Saving the world

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Entrepreneurs are trying to do good as well as make money

Illustration by Nick Dewar



THE Iskcon Sri Radha Krishna-Chandra Temple feels like a bit of ancient India preserved in the heart of modern Bangalore. The faithful wait in long lines, their faces daubed with paint. The air is filled with chants of “Hare Krishna” and “Hare Rama”. Monks in orange robes offer flowers and food to the gods and produce haunting sounds on conch shells.

In fact, India’s entrepreneurial revolution is as visible here as anywhere. The temple has a conference room equipped with state-of-the-art audio-visual aids. Its board of directors includes several leading software billionaires and their wives, providing it with money as well as connections. The monks are entrepreneurs as well as holy men, one moment talking about reincarnation and the next about sustainable delivery models.

The temple provides 200,000 local schoolchildren with free meals every day. It achieves this miracle of abundance by a combination of mechanisation and careful management. The temple’s 250 employees use giant machines to clean rice and prepare chapattis. They then pack the food into steel containers and load it into a fleet of custom-made vans which keep the food warm as they crawl through Bangalore’s traffic-clogged streets.

Entrepreneurship is reshaping the voluntary sector as much as the private one. Rich people have often turned their hand to philanthropy in their later years, but this old story has acquired some new twists. Today’s entrepreneurs routinely apply business techniques to philanthropy. Some of them are even using a venture-capital model, investing in a range of promising start-ups and making longer-term funding conditional on performance.

Riders for Health was created when a couple of motorbike enthusiasts discovered that the vehicles being used by health-care providers in Africa were not being maintained. The organisation now helps to provide 11m people with health care in inaccessible parts of Africa, often using motorbikes. Teach for America started when a Princeton student, Wendy Kopp, conceived the idea of persuading Ivy League graduates to teach in state schools for a while. The trick was to ask them to compete for the honour of doing something that, a few years earlier, none of them would have been remotely interested in. The programme has now been copied around the world.

Social entrepreneurs often blur the distinction between making money and offering charity. Some use the profits from their main business to cross-subsidise their charitable work. India’s Aravind Hospitals, which perform 250,000 eye operations a year, do 60% of their work for nothing. Other social entrepreneurs establish for-profit social enterprises, also known as “FOPSEs”, that try to make money as well as doing good.

Vinod Kapur, for example, has built a successful company with the purpose of feeding India’s rural poor. He invested $1m—and many years of his life—in breeding a superchicken. The result was the Kuroiler: multicoloured, resistant to disease, capable of surviving on farmyard scraps, strong and wily enough to fight off predators, and producing twice as much meat and five times as many eggs as ordinary chickens.

Mr Kapur has built an entire supply chain around the Kuroiler, including specialist farms that breed them and vendors who sell them across rural India.

Shane Immelman has built a successful company by trying to bring the benefits of education to poor schoolchildren in South Africa. Appalled that 4m children did not even have desks, let alone schoolrooms, he invented a “lapdesk” that sits on the child’s lap and provides a stable surface. The desks are covered in advertisements, so Mr Immelman is able to hand them out free, but they have proved so popular that better-off people have started to buy them, and some of them are now being exported to other developing countries.

Take care of the pennies

In the long run, however, the best thing that entrepreneurs can do for the poor may be simply to see them as workers and customers. A rising number of Western companies are pursuing what C.K. Prahalad, a management professor at the Ross School of Business at the University of Michigan, calls “the fortune at the bottom of the pyramid”. Businesspeople have realised that billions of pennies can add up to a lot of money. Cemex, an innovative Mexican cement firm, employs thousands of poor Mexicans. Casas Bahia, a Brazilian retailer, specialises in serving poor customers. India’s ICICI Bank uses technology and customer service to reach poor rural Indians.

Allowing people to experience the benefits of the market sometimes means helping them to join the market economy. Hernando de Soto, a Peruvian economist who helped to inspire the World Bank’s *Doing Business*, has long argued that creating property rights in the developing world is a precondition for encouraging entrepreneurialism there. Regional development banks such as the African Development Bank and the European Bank for Reconstruction and Development claim they are trying to build local environments in which entrepreneurs can flourish.

This seems to hold out the prospect of a continuous cascade of prosperity as successful entrepreneurs discover new markets and then use the fruits of their efforts as social entrepreneurs to generate yet more successful enterprises. But the world is never as simple as that: entrepreneurship creates uncertainty and competition as well as innovation and prosperity.

Economist.com SPECIAL REPORTS

The entrepreneurial society

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Better, on the whole, than managed capitalism

THE rise of the entrepreneur, which has been gathering speed over the past 30 years, is not just about economics. It also reflects profound changes in attitudes to everything from individual careers to the social contract. It signals the birth of an entrepreneurial society.

How can policymakers adjust to this change? The first thing they need to do is shed some common misconceptions about the meaning of entrepreneurial capitalism. In any discussion of entrepreneurship, the phrase most frequently invoked is Schumpeter's "creative destruction". That can be unhelpful, implying that "destruction" and "creation" carry equal weight and that mankind will be in for a rough time in perpetuity.

Columbia University's Mr Bhidé points out that a great deal of creation is of the non-destructive variety. Rather than displacing existing products and services, many innovations promote and satisfy new demands. William Nordhaus, an economist at Yale University, points out that about 70% of the goods and services consumed in 1991 bore little relationship to those consumed 100 years earlier. There are worlds of non-destructive creation yet to be conquered—new cures for diseases, say, or innovations that will improve the life of elderly people. And even when the creation does involve some destruction, there is usually not a lot of it. Most innovations increase productivity and improve the general standard of living.

It's fine to be brilliant

Entrepreneurialism promotes individual creativity as well as economic dynamism. One of the most chilling chapters in William Whyte's "The Organisation Man" (1956), a study of corporate America at the height of managed capitalism, was entitled "The Fight Against Genius". The thinking at the time was that well-rounded team players would be more valuable than brilliant men, "and a very brilliant man would probably be disruptive." Entrepreneurial capitalism has brought the rehabilitation of the "very brilliant man".

Illustration by Nick Dewar

Entrepreneurial capitalism is not as disruptive as many of its friends—and most of its enemies—imagine. It produces a bigger pie and allows more people to exercise their creative talents. But it is disruptive nonetheless. It increases the rate at which companies are born and die and forces workers to move from one job to another. Policymakers have to find the right balance between flexibility and security.

The most urgent need for reform is in continental Europe. Policymakers in the larger European economies need to learn from the Scandinavian countries that it is possible to have a safety net without clogging up the labour market. If people are hard to sack, start-ups find it more difficult to get off the ground. And high unemployment rates discourage people from branching out on their own because they might not find another job if they fail.

America suffers from serious rigidities of its own. The mobility of American workers is severely restricted by the country's reliance on employer-provided health insurance, a relic of the second world war. New firms often have to pay more for their health care because they have smaller "risk pools" than larger companies. America's health-care system is bad at controlling costs, imposing a heavy burden on the whole economy, particularly the newest and most fragile firms.

“Every generation needs a new revolution,” Thomas Jefferson wrote towards the end of his illustrious life. The revolution for the current generation is the entrepreneurial one. This has spread around the world, from America and Britain to other countries and from the private sector to the public one. It is bringing a great deal of disruption in its wake that is being exaggerated by the current downturn. But it is doing something remarkable: applying more brainpower, in more countries and in more creative ways, to raising productivity and solving social problems. The “gale” that Schumpeter celebrated is blowing us, a little roughly, into a better place.